

Exponential Opportunities Energy Revolution Fund



Market Review

The price of uranium did absolutely nothing in February, moving in a very narrow range between \$50 and \$52.

The copper price also went into consolidation mode after its three-month price surge. It lost about 3.2% to close the month at \$4.09, holding above the important \$4.0 level.

Lithium lost some ground again, closing the month down 7.25 % at \$73.25. The price decline in January & February is the first significant price decline after a price rally that lasted almost 1.5 years.

Nickel lost 11% last month and has now lost 50% of the gains from September to December. We see a good chance that the price will stabilize in the current support area between \$2,100 and \$2,200.

Performance Data as of February 28th, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	101.42	-4.06%	7.43%	7.43%	1.42%
Class A CHF	101.92	-2.13%	8.82%	8.82%	1.92%
Class A EUR	101.39	-1.70%	8.16%	8.16%	1.39%
Class B CHF	98.73	-2.20%	8.65%	8.65%	-1.27%

* Class A USD & Class A CHF: 30.09.2021 / Class A EUR: 20.10.2021 / Class B CHF: 22.12.2021

Exponential Opportunities Energy Revolution Fund

For February, the fund is down -4.06% for the A-USD class, down -2.13% for the A-CHF class, down -1.70% for the A-EUR class and down -2.20% for the B-CHF class.

There were only minor changes in the overall portfolio allocation in February. The largest exposure remains in uranium (47.5%), followed by copper (7.9%), graphite (6.8%) and lithium (6.8%). The fund holds 23% in cash.

Energy independence has been a big topic since the Russian invasion of Ukraine and the accompanying sanctions and energy shortages. In recent decades, both the extraction and processing of uranium in the West have been neglected, and more and more technology and fuel material has been purchased from Russia. Recently, however, a lot has been done in the background to become more independent again: The USA is building up a strategic uranium reserve, and the domestic extraction and processing industry is receiving increased political and financial support. But things are also moving in Europe: In Sweden, the parliament will vote in March to remove the uranium mining moratorium. Various European countries are building a stronger nuclear power fleet to produce cheap, reliable, sustainable and independent energy. It's not a fast process, but this industry is getting a real push in the West.

Based on performance and subscriptions/redemptions, assets under management decreased by -4.3% from \$4.7m to \$4.5m during February.

Disclaimer:

This publication provided by torck capital management AG is published for information purposes only for the sole use of the intended recipient. No information provided in this publication shall constitute investment advice. This publication does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction.

This is an advertising document. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is PVB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication, torck capital management AG (a) does not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or witness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.