

Exponential Opportunities Energy Revolution Fund



Market Review

Uranium had another weak month, losing 11.3% from \$53 to a closing price of \$47.

Weaker economic activity in China and upcoming recession fears across the globe let copper lose another 8% to a low of \$4.037 mid-month. It recovered into month end to close the month at \$4.296.

Lithium had its first losing month for more than a year. It retreated a meager 3.5% from last month's record high of \$83 to May's close at \$80.13.

Nickel as well had a negative month, losing 14.1% from \$2,474 to a monthly close of \$2,124.

Performance Data as of May 31st, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	103.09	-7.62%	-15.51%	-0.44%	3.09%
Class A CHF	105.94	-8.77%	-12.31%	4.58%	5.94%
Class A EUR	101.97	-9.02%	-12.69%	4.83%	1.97%
Class B CHF	103.41	-8.94%	-12.55%	2.14%	3.41%

* 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 May, the fund is down -7.62% for the A-USD class, -8.77% for the A-CHF class, -9.02% for the A-EUR class and -8.94% for the B-CHF class.

The overall portfolio breakdown has not changed significantly over the past month. Uranium continues to represent the largest exposure at 50.3%. Copper is the second largest exposure at 11.9%, up from 9% previously. Lithium is represented by 8%, up from 6.7%, nickel exposure by 7.9%, up from 5%, polymetallic/zinc exposure by 1.8% and graphite by 3.7%. The remainder is cash.

Early May was a continuation of the sell-off in commodities that started mid of April. Our portfolio was again hit hard but we were able to recover about half of the losses towards the end of the month. We have taken advantage of the stressed markets to increase our exposure in selected equities and are now about 85% invested, ready for the bull run to continue.

As a company, we did receive the FINMA authorization as an asset manager under FinIA last week. We are proud of this achievement and to start this new chapter in our company history with our clients and partners.

Based on performance and subscriptions/redemptions, assets under management decreased by -4.6% from \$4.91m to \$4.69m during the month of May.

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.