Monthly Review April 2026 torck capital management

Exponential Opportunities Energy Revolution Fund

Performance Data as of April 30, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	158.97	10.80%	10.80%	16.59%	58.97%
Class A CHF	138.50	7.84%	7.84%	15.91%	38.50%
Class B CHF	130.98	7.75%	7.75%	15.63%	30.98%

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

Market Review

Despite the ongoing energy crisis, April was another quiet month for uranium. The spot price found solid support above $80 and closed the month at $86.45, representing a modest gain of 2.9% compared to March.

Copper delivered a strong performance. Despite recession concerns driven by high energy prices, the copper price rebounded significantly, ending the month at $5.98, up 6.5% from March. From a technical perspective, we remain very optimistic about the outlook for the rest of the year.

Lithium continues to push higher, reaching a new 2.5-year high in April. On a monthly basis, this translates into a gain of 3.4%.

Nickel futures on the LME also recorded their highest monthly close in two years, further supporting the broader commodity bull market thesis.

Exponential Opportunities Energy Revolution Fund

For April, the fund is up 10.8% for the A-USD class, up 7.84% for the A-CHF class and up 7.75% for the B-CHF class.

The ongoing energy crisis, triggered by disruptions around the Strait of Hormuz, is reshaping the global energy narrative. While the immediate impact has been a surge in fossil fuel prices, the more important consequence is a renewed and accelerating shift toward renewable energy and, critically, energy storage solutions.
Recent data highlights the scale of this transition. Exports of Chinese solar products reached record levels, with regions most affected by the energy shock showing the strongest demand growth. This underscores a key point: energy security is no longer just about supply; it is about independence and resilience.
Within this framework, lithium is emerging as a central beneficiary. Over the past year, the market has transitioned rapidly from surplus to a tightening balance, increasingly driven by structural demand from stationary storage systems. Battery Energy Storage Systems (BESS) are becoming indispensable in stabilizing renewable grids, while the recent oil price shock is already leading to a re-acceleration in electric vehicle adoption.
At the same time, supply remains uncertain. Key sources such as lepidolite in China and new projects in Zimbabwe face rising costs and execution challenges, limiting the ability to respond quickly to higher demand.
The result is a powerful setup: accelerating demand, constrained supply, and a clear policy-driven push toward electrification. In our view, lithium is moving into the next phase of the energy transition with sustained higher pricing increasingly justified.

Based on performance and subscriptions / redemptions, assets under management increased by 7.3% from $5.18m to $5.56m in April.

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