

Exponential Opportunities Energy Revolution Fund



Market Review

Uranium gained some positive momentum after about three months of consolidation in a fairly small range, thanks to Japan's announcement to restart 7 additional reactors and increase their lifespan to 60 years. Uranium spot price closed the month at \$50 and looks ready to move up further with the current year's high at \$63 being a good first target.

Copper traded within a 10% range around \$3.50, closing the month only slightly negative. Recession fears put pressure on the price while falling inventories are supportive.

While Lithium was fairly stable around the \$75 mark throughout the month, nickel lost another 6.5% to close the month at \$1'822.

Performance Data as of August 31st, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	97.02	2.82%	9.21%	-6.30%	-2.98%
Class A CHF	101.52	5.36%	11.34%	0.21%	1.52%
Class A EUR	102.24	4.26%	13.55%	5.11%	2.24%
Class B CHF	98.84	5.27%	11.14%	-2.37%	-1.16%

* 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 August, the fund is up 2.82% for the A-USD class, 5.36% for the A-CHF class, 4.26% for the A-EUR class and 5.27% for the B-CHF class.

August's first three weeks have been quite uneventful. When Japan announced the restart of 7 additional nuclear reactors and lifespan extension of their fleet, uranium-related equities traded up between 10-20% in a single day as the market grows more and more confidence in a global appreciation of nuclear energy. Please see our uranium [update](#) for further information.

We consider the current macro situation to be generally quite difficult for the markets. The FED and the ECB seem more than ever convinced to raise rates to combat inflation even as signals of recessions appear in more and more significant economies. Although we continue to view uranium as a low correlation trade with an asymmetric risk profile, we choose to take some profits to reduce the exposure of the entire portfolio. In addition, we sold one of our lithium stocks.

As a result, the overall portfolio split has altered and now appears as follows: The highest exposure still comes from uranium (46%, down from 53.9%), followed by copper at 8.8%, and nickel at 6.4%. Lithium exposure has been reduced from 8.1% to 3.8%. The fund currently holds 25% cash.

Based on performance and subscriptions/redemptions, assets under management increased by 2.8% from \$4.26m to \$4.38m during August.

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.