Exponential *Opportunities*

EQUITY METALS FUND

GOLD · SILVER · EXPLORATION · DEVELOPMENT · PRODUCTION

TORCK CAPITAL MANAGEMENT
EXPONENTIAL OPPORTUNITIES

THE MACRO CASE

A World *Repricing* Hard Assets

Financial and monetary systems under historic stress. Real assets — gold, silver, and the companies that find them — are entering a decade-long re-rating.

Monetary Debasement Accelerates

Sovereign debt spirals, currency debasement, and negative real rates make gold the pre-eminent reserve asset. "Gold is money — everything else is credit."

Historic Undervaluation vs. Financial Assets

Precious metals are at their widest divergence from equity and bond markets in decades, implying massive catch-up potential ahead.

The Return of the Physical Economy

Deglobalisation, AI infrastructure buildout, robotics and the energy transition drive structural demand for physical commodities. Capital is rediscovering the tangible.

Gold & Silver Will Outperform — For Years

Supercycle dynamics are in play. Both metals remain early in a multi-year bull market underpinned by geopolitical fragmentation and a structural shift in reserve allocation.

TIMING THE CYCLE

The Entry Window Is *Open Now*

Recent Setback = Opportunity

The pullback of recent months has compressed valuations to historically compelling levels. The time to buy is now.

Gold Bull Market Intact

Post-turbulence, the structural bull resumes. Central-bank and institutional buying provides a durable floor. The rally is far from over.

Producers: Margin Expansion

Strongly rising metal prices, combined with moderate rising cost structures drive exponential margin expansion. Producer free cash flow is surging; re-ratings follow quickly.

Developers & Explorers: Next to Re-Rate

As producers generate cash, capital cascades downstream. Developer re-ratings and explorer premiums will accelerate as M&A activity heats up. Highest returns are still ahead.

INVESTMENT THESIS

Three Waves of *Value Creation*

We target the full value chain — capturing each re-rating wave as capital cascades from producers down to explorers.

1
WAVE

Margin Expansion → Producer Re-Rating

Higher metal prices on near-fixed cost bases create exponential margin expansion. Producers rerate to reflect surging free cash flow and new dividend capacity.

2
WAVE

Hunt for Ounces → Developer Premium

Cash-rich producers need reserves. The hunt for ounces in the ground creates M&A premiums and rapid re-ratings for developers with quality deposits in safe jurisdictions.

3
WAVE

Multiple Expansion → Explorer Payoff

In a bull market with rising M&A, promising explorers in Tier 1 jurisdictions command significant valuation premiums. The highest risk — and the highest potential reward.

OUR APPROACH

Active Management. Disciplined Entry.

Concentrated high-conviction portfolio. Max. 20 positions in uranium, copper, lithium & nickel stocks listed in North America, UK and Australia. Small to mid-cap (US$20M – US$3B). Net equity exposure: 0–100% based on cycle.

Lassonde Curve Timing

Entry and exit timed to the Lassonde Curve — capturing the discovery phase and development re-rating, while avoiding the "orphan period" valley.

Proprietary Momentum Signal

Quantitative model identifies cyclic turning points. Protects capital during tax-loss season; re-engages at the optimal entry point.

Tier 1 Jurisdiction Focus

Europe, the Americas, Australia. We do not chase cheap assets in high-risk geopolitical environments. Tier 1 jurisdiction is non-negotiable.

Direct Portfolio Company Access

Active dialogue with management teams. Deeper understanding of strategy, project status and risks. In a market still dominated by retail investors and limited sell-side coverage, this analytical edge consistently allows to act on public data before consensus forms.

WHY TORCK

Specialists, Not *Generalists*

5+

Years of Dedicated Focus

Exclusively focused on metals equities — not a sleeve in a multi-asset fund, but a pure-play specialist with a structural information edge.

WealthBriefing Award 2025

Best-in-class recognition from WealthBriefing's independent panel — winner in the category "Thematic Investment Proposition or Strategy," the benchmark for excellence in specialist investment management.

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THE TEAM

Mathias Maurer

CEO & CO-FOUNDER

Strategic leadership and investor relations. Deep institutional network across Switzerland and Europe.

Simon Tobler

CIO & CO-FOUNDER

Portfolio management, research, and proprietary momentum model architecture.

GET IN TOUCH

Let's Talk

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How to Invest

Use your usual banking channel to place an order.

USD investments: LI1103788314 (ISIN) or 110378831 (Valor)

CHF investments: LI1103788496 (ISIN) or 110378849 (Valor)

All fund details available on https://www.torck.ch/prodinfo