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*

After months of pullback, valuations have reset to historically compelling levels. Each layer of the value chain presents a distinct opportunity.

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 gold & silver 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.

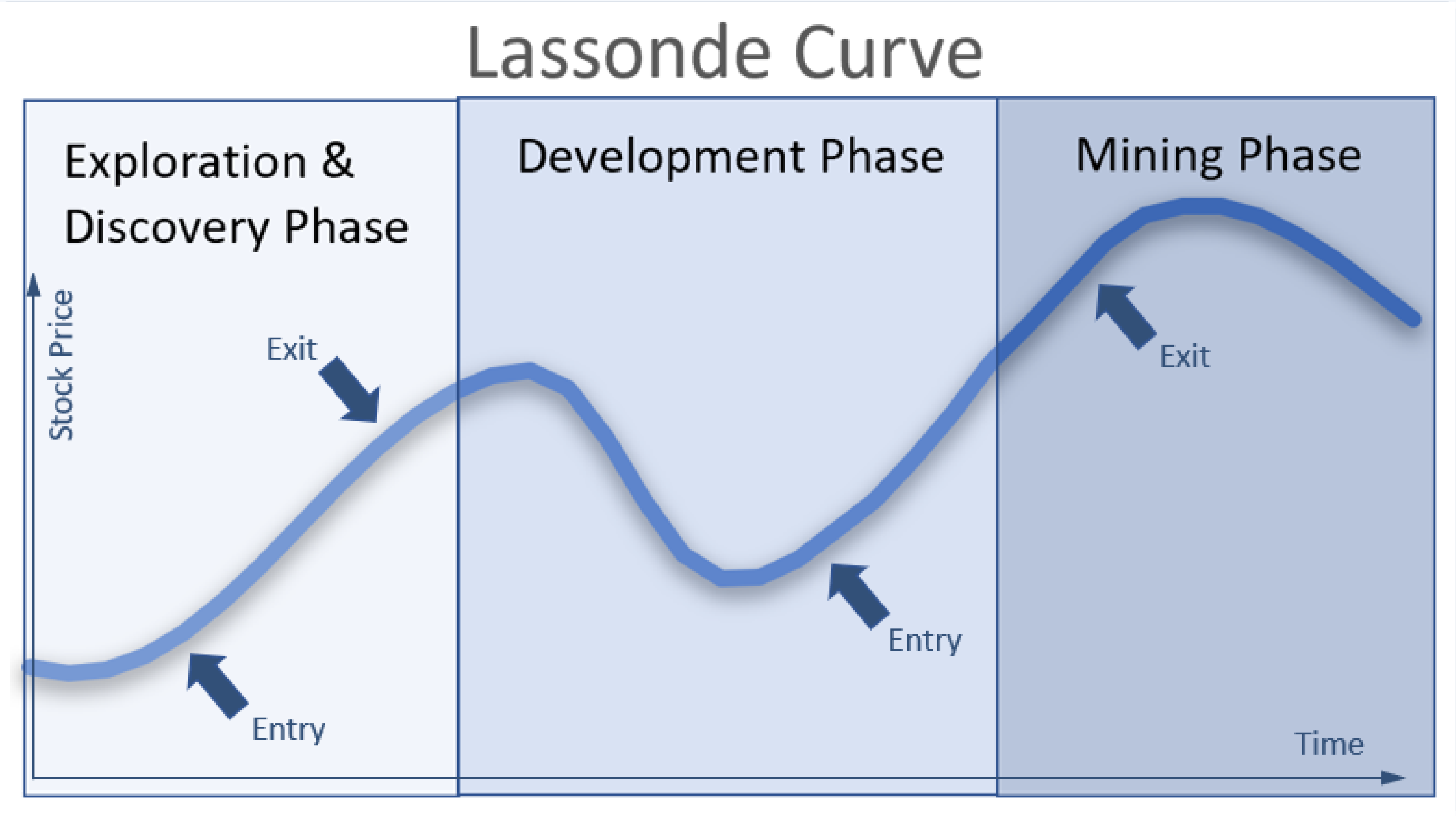
Proprietary Momentum Signal

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

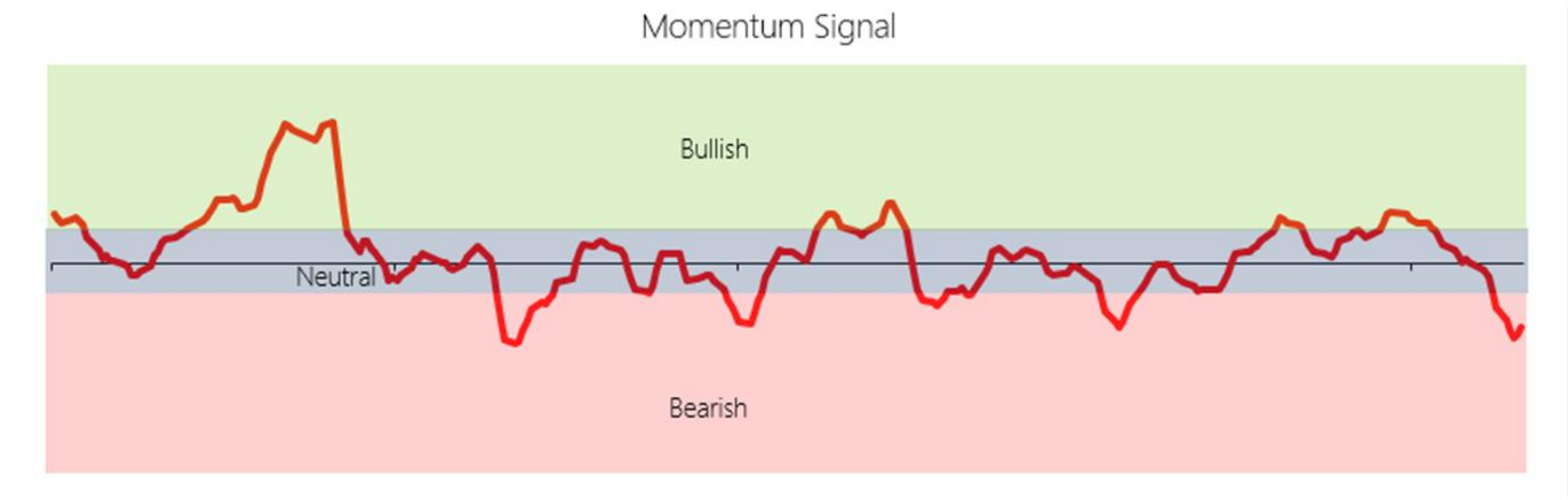
Tier 1 Jurisdiction Focus

Europe, the Americas, Australia. We do not chase cheap assets in high-risk geopolitical environments.

LASSONDE CURVE — TIMING THE INVESTMENT CYCLE



PROPRIETARY MOMENTUM SIGNAL



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.

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.

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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DISCLAIMER