

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.

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

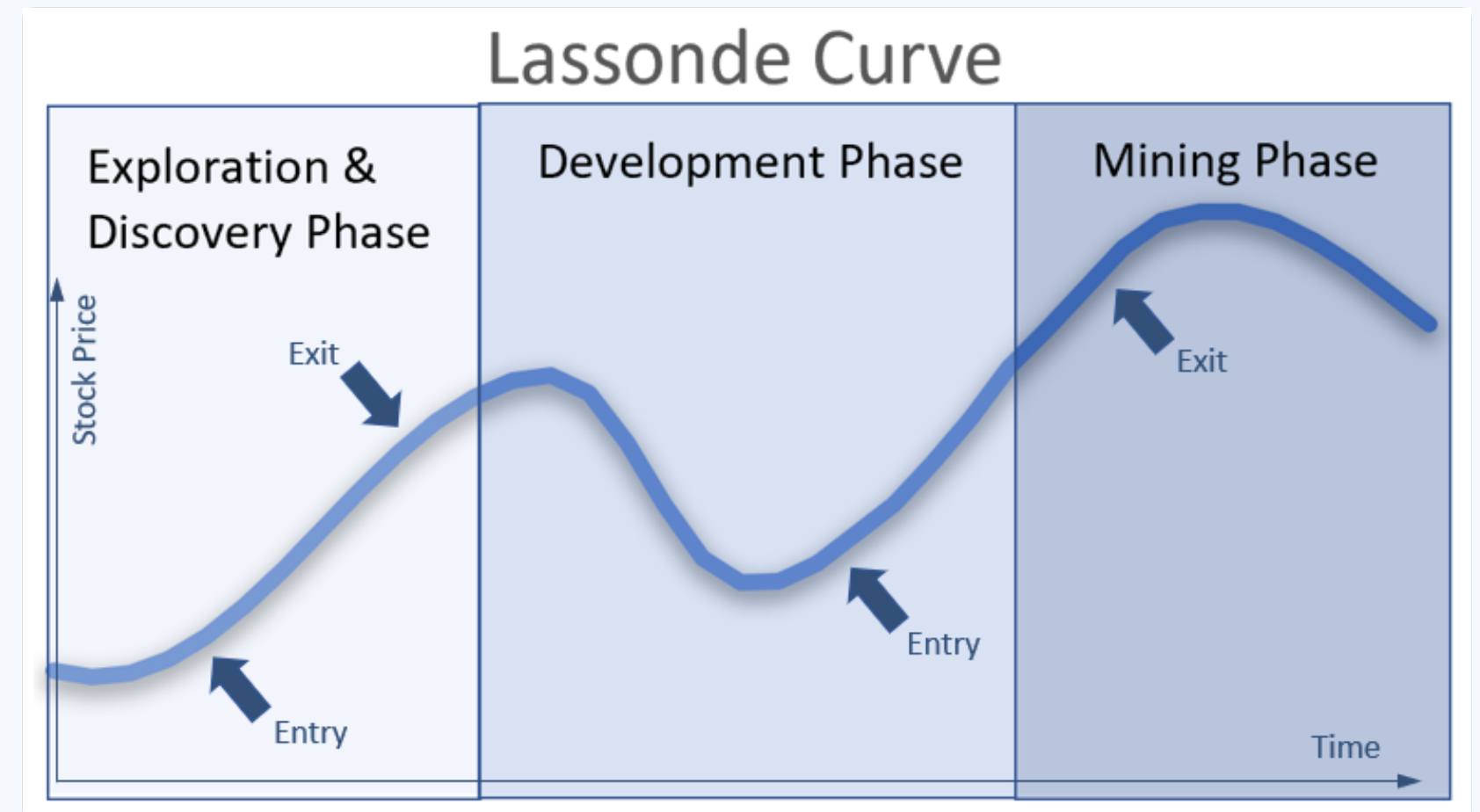
Quantitative model identifies cyclic turning points. Protects capital during tax-loss season; re-engages at the optimal entry point.



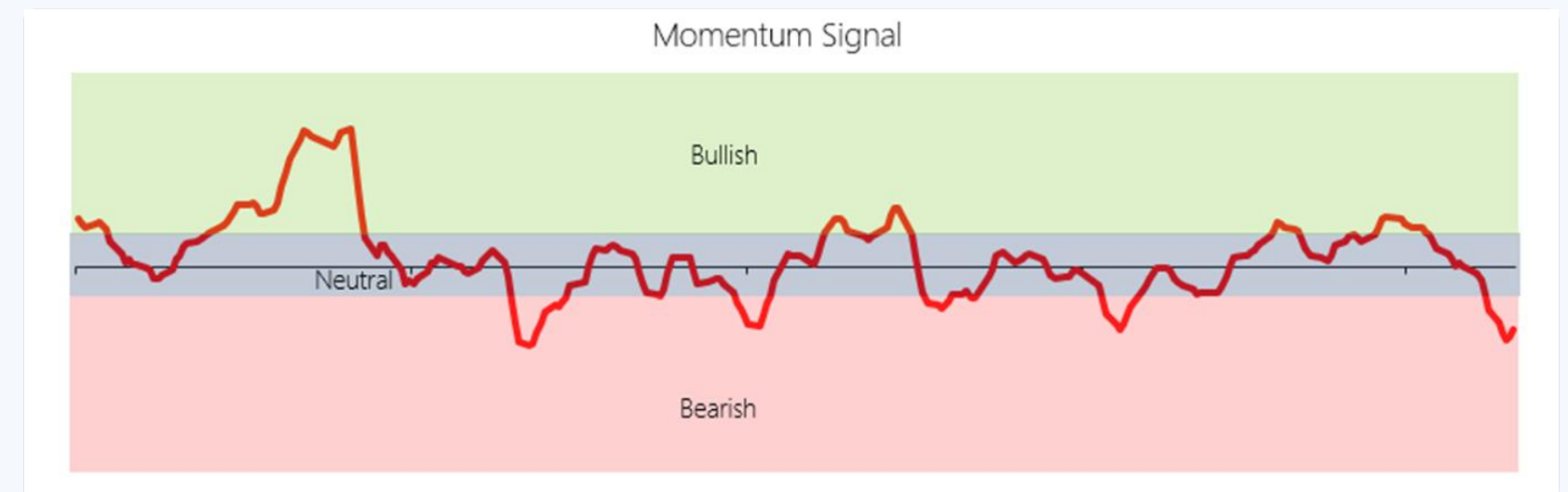
Tier 1 Jurisdiction Focus

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

LASSONDE CURVE — TIMING THE INVESTMENT CYCLE



PROPRIETARY MOMENTUM SIGNAL



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.



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

torck capital management AG

Schifflande 5

8001 Zürich

info@torck.ch

www.torck.ch



Mathias Maurer

CEO

+41 79 476 96 94

mathias.maurer@torck.ch

calendly.com/torckmathias



Simon Tobler

CIO

+41 79 511 47 98

simon.tobler@torck.ch

calendly.com/torcksimon

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. ADDITIONAL INFORMATION FOR INVESTORS IN

SWITZERLAND: Representative in Switzerland is PvB Pernet von Ballmoos AG, Zollikerstrasse 226, 8008 Zürich, where the prospectus / offering memorandum, the articles of association as well as the annual report may

be obtained free of charge from the representative. Paying Agent in Switzerland is Helvetische Bank, Seefeldstrasse 215, 8008 Zürich. For investors who have acquired units sold in and distributed from Switzerland, the

place of performance and the court of jurisdiction have been established at the registered office of the representative. 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. 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. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. torck capital management AG does not make any representations or warranties

regarding the information contained herein and shall not be responsible or liable for any third party's use of any information contained herein under any circumstances.