

Exponential Opportunities Energy Revolution Fund



Market Review

While the war in Iran is keeping markets on edge and driving prices of various energy commodities sharply higher, uranium has remained largely unaffected and experienced a very quiet month. With low volume and limited volatility, the spot price declined by 2.6% to \$84. Over the longer term, we see uranium as a clear beneficiary of this energy crisis.

Copper initially held up well within its broad trading range of \$5.60-\$6.20. However, as it became apparent that the Strait of Hormuz would not reopen quickly and energy prices would remain elevated, rising recession concerns began to weigh on the metal. From a low of \$5.25, copper recovered toward month-end, closing at \$5.61.

Lithium, like uranium, remained relatively unaffected by geopolitical tensions. The battery metal closed the month down 1.4% and is also likely to be among the medium-term beneficiaries of the conflict.

Performance Data as of March 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	143.46	-11.93%	5.22%	5.22%	43.46%
Class A CHF	128.43	-7.98%	7.48%	7.48%	28.43%
Class B CHF	121.55	-8.05%	7.31%	7.31%	21.55%

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

Exponential Opportunities Energy Revolution Fund

For March, the fund is down -11.93% for the A-USD class, down -7.98% for the A-CHF class and down -8.05% for the B-CHF class.

Copper is one of the main culprits of the Iran crisis. Its reaction to the Iran conflict highlights its dual nature: a structural bull market temporarily overshadowed by macro headwinds. While the long-term outlook remains intact, the short-term impact is clearly negative.

The primary transmission channel is the energy shock. Disruptions around the Strait of Hormuz, through which roughly 20% of global oil flows, have driven a sharp rise in energy prices. For copper, this creates two opposing forces. On the supply side, higher oil prices directly increase mining costs, with estimates suggesting cost inflation of 5-10% for every \$50 increase in oil. This should lead to higher prices for the product. However, the dominant effect in the near term is on demand. Rising energy prices are tightening financial conditions, strengthening the US dollar, and increasing recession risks, all factors that weigh on copper prices. Markets are increasingly pricing in the risk of a demand slowdown or even a recession rather than a supply squeeze.

The Middle East itself plays only a minor role in global copper consumption, meaning the impact is largely indirect.

In our view, copper is experiencing a classic macro-driven pullback within a structural bull market, one that could quickly reverse once growth expectations stabilize.

Based on performance and subscriptions / redemptions, assets under management decreased by -12% from \$5.88m to \$5.18m in March.

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 fitness 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.