

Exponential Opportunities Energy Revolution Fund



Market Review

The rally in the uranium spot market came to a rather abrupt end in July. With a closing price of \$71.45, marking a 9.3% decline from the prior month, the entire previous month's gains were surrendered. We view this as a correction within the broader upward trend and remain positive for the rest of the year.

Copper, trading on COMEX, experienced its most volatile month ever. In early July, copper surged—driven by tariff announcements—to \$5.96, only to collapse in the final days to \$4.35. This represents a 14.3% fall month-over-month. The price spread between COMEX and LME has returned to zero after having temporarily widened to over 30%.

Lithium had a relatively quiet month, with COMEX futures stabilizing at \$8.30. We expect prices to remain subdued until the current supply glut is meaningfully addressed.

Nickel also experienced an uneventful month, ending 1% higher compared to June's closing price.

Performance Data as of July 31, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	112.20	-1.46%	-1.46%	14.04%	12.20%
Class A CHF	97.69	0.53%	0.53%	2.19%	-2.31%
Class B CHF	92.36	0.44%	0.44%	1.60%	-7.64%
Class B EUR	103.97	0.98%	0.98%	2.58%	3.97%

* Class A USD & Class A CHF: 30.09.2021 / Class B CHF: 22.12.2021 / Class B EUR: 22.03.2023

Exponential Opportunities Energy Revolution Fund

For July, the fund is down -1.46% for the A-USD class, up 0.53% for the A-CHF class, 0.44% for the B-CHF class and 0.98% for the B-EUR class.

There have been no significant changes in the portfolio allocation. The largest exposure remains in uranium (55.6%), followed by nickel (11.6%) and copper (7.9%).

Copper has emerged as the standout commodity in July amid dramatic policy shifts and unprecedented volatility. On July 7, President Trump formally announced a 50% tariff on copper imports, triggering a sharp rally. Copper futures jumped over 10%, peaking at \$5.89, pricing in anticipated supply constraints and strategic inventory accumulation. Market watchers dubbed this a likely turning point; Citi analysts called it a "watershed moment" that would effectively shut the door on U.S.-bound copper shipments through year-end. Meanwhile, COMEX prices commanded an extraordinary 25% premium over LME quotations.

However, the narrative quickly unraveled. Just weeks later, the administration quietly excluded refined copper inputs—like ores, cathodes, and scrap—from the tariffs, causing a 20–22% intraday plunge, the steepest on record for COMEX contracts. This fall unwound the arbitrage that had driven copper into U.S. stockpiles, leaving inventories stranded and forcing a rapid market reset.

While we remain structurally positive on copper, these developments will take time to stabilize. We therefore expect heightened volatility in the coming weeks, potentially featuring sharp moves in either direction.

Based on performance and subscriptions / redemptions, assets under management decreased by 1.65% from \$4.81m to \$4.73m in July.

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.