# Monthly Review September 2026 torck capital management

# Exponential Opportunities Energy Revolution Fund

## Performance Data as of September 30, 2026

| Unit Class | NAV | Monthly Performance | QTD Performance | YTD Performance | Since Inception* |
|---|---|---|---|---|---|
| Class A USD | 142.23 | -8.32% | -0.37% | 4.32% | 42.23% |
| Class A CHF | 131.85 | -5.26% | 3.12% | 10.35% | 31.85% |
| Class B CHF | 124.24 | -5.33% | 2.86% | 9.68% | 24.24% |

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

## Market Review

In contrast to previous years, September turned out to be an unexpectedly quiet and uneventful month for uranium. The spot price remained virtually unchanged, holding just below the $90 level.

Copper extended its impressive run for yet another month, at least on an intra-month basis. The metal reached a new all-time high of $6.92, while the month-end close of $6.62 (-1.0% MoM) was slightly below the previous month's level. From a technical perspective, the outlook remains highly constructive. The only note of caution is the increasingly bullish market sentiment, which could trigger a short-term correction.

After a relatively strong August, lithium resumed its consolidation in September, declining by nearly 10% month-over-month.

Nickel also came under renewed pressure, ending the month down 5.6% compared to August.

## Exponential Opportunities Energy Revolution Fund

For September, the fund is down -8.32% for the A-USD class, -5.26% for the A-CHF class and down -5.33% for the B-CHF class.

The World Nuclear Association (WNA) Symposium is widely regarded as the most important annual gathering of the global uranium industry, bringing together utilities, producers, traders, fuel buyers and financial investors. It is traditionally viewed as a catalyst for uranium prices, as the market looks for new long-term contracting activity, policy announcements and changes in industry sentiment. This year, however, the conference passed without any major headline announcements or significant price movements in the spot market.

Beneath the quiet surface, however, the conference painted a very constructive picture. The most important takeaway was the continued strength of the long-term market. Utilities increasingly recognize that security of supply has become more important than simply negotiating the lowest price. Sellers remain in a strong position, while long-term contract prices continue to firm and new contracts are being signed on increasingly favorable terms for producers.

While the spot price has remained remarkably stable around the high-$80s, we believe the market is quietly building the foundation for the next move higher. As utilities return to the market to secure long-term supply and contracting activity accelerates, we continue to expect significantly higher uranium prices over the coming years.

Based on performance and subscriptions / redemptions, assets under management decreased by -8.3% from $5.41m to $4.96m in September.

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