Monthly Review November 2025

torck capital management

Exponential Opportunities Energy Revolution Fund

Performance Data as of November 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	129.72	-3.22%	-5.03%	31.85%	29.72%
Class A CHF	115.22	-3.19%	-3.28%	20.53%	15.22%
Class B CHF	109.32	-3.27%	-2.78%	20.25%	9.32%
Class B EUR	119.80	-3.83%	-4.20%	18.20%	19.80%

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

Market Review

Uranium remains weak, losing another 7.6% in November to close at $75.95. From a chart-technical perspective this is not yet problematic, but if we are indeed in a new medium-term uptrend, a stronger phase should follow after two rather soft months.

Copper continued its steady performance, posting its fourth consecutive monthly gain. It rose 3.6% in November to close at $5.27.

Lithium also advanced by 7.4%—its fourth consecutive positive month—marking a clear departure from the lows seen earlier this spring.

Meanwhile, nickel continued to trade within a narrow range around the support level of $1'300, closing the month with a slight profit at $1'315.

Exponential Opportunities Energy Revolution Fund

For November, the fund is down -3.22% for the A-USD class, down -3.19% for the A-CHF class, down -3.27% for the B-CHF class and down -3.83% for the B-EUR class.

The lithium price continues to recover, and a new narrative is emerging around energy storage and long-term electrification. While prices remain far below the 2022 peak, sentiment has shifted meaningfully as confidence grows in the scale and durability of demand for large battery systems, both for electric vehicles and increasingly for grid-level energy storage. Energy Storage Systems (ESS) are becoming a major new demand pillar, with forecasts suggesting they could account for roughly one-third of global battery demand by 2030, up from about one-fifth today.
At the same time, China is reinforcing this growth trajectory through renewed industrial policy support, including compensation schemes for power-storage infrastructure and aggressive expansion of EV-charging and grid-capacity targets. This has prompted leading producers such as Ganfeng to project lithium demand growth of 30–40% annually into the middle of the decade.
On the supply side, delays, regulatory interventions, and slower-than-expected project restarts continue to constrain output. As a result, the market is expected to shift from modest surpluses today into meaningful deficits by 2027 and 2028.
The lithium market appears to be entering a new phase: structurally rising demand, tightening supply, and an improving long-term price outlook anchored in the global shift toward electrification and energy resilience. New investment opportunities will emerge alongside this transition.

Based on performance and subscriptions / redemptions, assets under management decreased by -4.4% from $5.46m to $5.22m in November.