Monthly Review October 2026 torck capital management

Exponential Opportunities Equity Metals Fund

Market Review

Gold spent most of October trading within the support zone between $4'000 and $4'200, only to break below it in the final days of the month. After reaching a low of $3,879, gold closed the month at $3,899, down 6.87% from September. Unless gold quickly reclaims the $4,000 level, we expect a further decline towards the $3,500 region. Only a sustained move back above $4,200 would restore a more constructive technical outlook.

The picture for silver looks no better. During the final third of the month, the price broke below the important support level at $55, triggering an acceleration of the sell-off towards month-end. Silver closed October at $49.28, representing a decline of 18.64% compared to September and marking its lowest monthly closing price since October of last year. The next major support zone now lies between $45 and $49.

Performance Data as of October 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	103.24	-14.53%	-14.53%	-13.87%	3.24%
Class A CHF	93.92	-15.75%	-15.75%	-7.89%	-6.08%
Class B USD	85.95	-14.60%	-14.60%	-13.97%	-14.05%
Class B CHF	87.10	-15.82%	-15.82%	-7.92%	-12.90%

* Class A USD & Class A CHF: 31.03.2021 / Class B CHF: 05.05.2021 / Class B USD: 26.05.2021

Exponential Opportunities Equity Metals Fund

For October, the fund is down -14.53% for the A-USD class, -15.75% for the A-CHF class, down -14.6% for the B-USD, while the B-CHF class is down -15.82%.

October's sharp sell-off in precious metals and mining equities came as a surprise, particularly given the continued strength of the underlying fundamentals. We increasingly believe that the recent decline may represent the final washout of an otherwise intact structural bull market.
Importantly, the macroeconomic backdrop remains highly supportive, physical demand remains resilient, and investment flows into gold ETFs have remained remarkably strong despite the correction.
For mining companies, the disconnect between share prices and fundamentals has become particularly striking. Even at gold prices around $4'000, producers continue to generate exceptional margins and free cash flow. This financial strength is increasingly reflected in shareholder returns: Newmont has repurchased $1.6 billion of shares since late July, while Agnico Eagle bought back approximately $800 million during the first nine months of 2026.
With mining equities trading at attractive valuations relative to gold and their underlying cash-generating potential, we see the recent correction as an increasingly compelling entry opportunity. While further short-term volatility cannot be ruled out, we remain convinced that patient investors will be rewarded as fundamentals ultimately reassert themselves.

Based on performance and subscriptions / redemptions, assets under management decreased by -14.5% from $6.84m to $5.85m in October.

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