Monthly Review September 2026 torck capital management

Exponential Opportunities Equity Metals Fund

Market Review

Following gold's strong rally in August, the correction that began during the final days of the month extended into September. The support level at $4'375 failed to hold, and gold retreated toward the major support zone between $4'000 and $4'200, closing the month at $4'187, down 6.6% month-over-month.
At this stage, we interpret the decline as a retest of the breakout level and expect the uptrend to resume over the coming days or weeks. Only a decisive break below $4'000 would materially damage the constructive long-term technical picture.

Silver followed a very similar pattern and remained under selling pressure throughout the month, finishing September at $60.57, down 9.6% month over month. Here, the key line in the sand remains the $55 level, which we expect to provide strong support.

Performance Data as of September 30, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	120.79	-7.78%	8.53%	0.77%	20.79%
Class A CHF	111.47	-4.70%	12.33%	9.33%	11.47%
Class B USD	100.64	-7.86%	8.25%	0.74%	0.64%
Class B CHF	103.47	-4.78%	12.05%	9.38%	3.47%

* 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 September, the fund is down -7.78% for the A-USD class, -4.7% for the A-CHF class, down -7.86% for the B-USD, while the B-CHF class is down 4.78%.

While precious metals have spent the past few months consolidating, the fundamentals of the mining sector continue to improve. At current gold prices, producers are generating record operating margins and free cash flow, even after accounting for higher energy, labor and consumable costs. Balance sheets across the industry are stronger than they have been in years, allowing companies to increasingly deploy capital into acquisitions.
The recent wave of M&A activity highlights an important trend. G Mining's acquisition of G2 Goldfields and Agnico Eagle's consolidation of the Rupert–Aurion district in Finland demonstrate that major producers are willing to pay strategic premiums for high-quality ounces in the ground. Rather than acquiring isolated deposits, they are securing entire mining districts with long mine-life potential and significant exploration upside.
This reflects a simple reality: replacing reserves through exploration has become increasingly difficult, while permitting and developing a new mine typically takes well over a decade. As a result, high-quality developers and explorers have become strategically more valuable, driving acquisition prices higher on a per-ounce basis. We believe this trend is still in its early stages. Our portfolio remains focused on companies with quality assets, strong management teams and meaningful resource growth potential, businesses that we expect to benefit both from the next leg higher in precious metals and from continued consolidation across the sector.

Based on performance and subscriptions / redemptions, assets under management decreased by -9.6% from $7.57m to $6.84m in September.

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