Monthly Review August 2025

torck capital management

Exponential Opportunities Equity Metals Fund

Performance Data as of August 31, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	88.51	21.72%	21.66%	109.30%	-11.49%
Class A CHF	75.93	19.77%	22.13%	84.55%	-24.07%
Class B USD	74.02	21.61%	21.46%	108.43%	-25.98%
Class B CHF	70.68	19.67%	21.92%	83.78%	-29.32%

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

Market Review

In an otherwise very quiet month of August, the correction in gold came to an end and we witnessed a return to the still-intact long-term upward trend. Gold made an immediate statement in the first week with a new all-time high, only to fall back into its previous trading range. In the final third of the month, a new uptrend began, pushing gold to a new record monthly closing price of $3’518, representing a 5% monthly gain. With this, all signals are pointing green. Technically, nothing stands in the way of a move toward $3’900.

Silver outperformed gold for the fourth consecutive month, closing at $40.72, the highest monthly close in 14 years and a monthly gain of 10.9%. The prospects are strong for silver to continue its dynamic performance into September.

Exponential Opportunities Equity Metals Fund

For August, the fund is up 21.72% for the A-USD class, up 19.77% for the A-CHF class, up 21.61% for the B-USD, while the B-CHF class is up 19.67%.

China’s recent mandate requiring large insurance companies to hold physical gold marks a turning point for the global gold market. While central banks and retail buyers have been steady demand drivers in recent years, this new institutional layer introduces a structural force that could reshape supply and pricing dynamics for years to come.

The sheer scale of this program is striking. With Chinese insurers managing trillions of dollars in assets, even a modest one percent allocation translates into hundreds of tons of gold, equivalent to a meaningful share of annual global mine production.

This initiative fits neatly into China’s broader de-dollarization strategy. By shifting reserves away from U.S. Treasuries and into physical bullion, China strengthens its financial independence while reinforcing gold’s role as a neutral reserve asset.

Stress points are already visible in market mechanics. Elevated premiums in Shanghai and backwardation in futures pricing point to tightness in bridging paper contracts with physical delivery.

This is not a short-term story. With the program expected to expand gradually in both scope and percentage allocation, we anticipate a sustained, structural source of demand, supporting a strong tailwind for gold prices.

Based on performance and subscriptions / redemptions, assets under management increased by 21.6% from $4.95m to $6.02m in August.