

Exponential Opportunities Equity Metals Fund



Market Review

Gold continued its rally following the breakout well into October, reaching a new all-time high of \$4'398 on October 20. Shortly thereafter, a sharp wave of selling set in, pushing the price down to \$3'901. This marked both the first significant correction since May of this year and, on October 21, the weakest single day ever in USD terms with a \$250 drop and the largest percentage decline in more than a decade. Gold ended the month at \$3'996, representing a gain of 3.2%. We expect a longer sideways consolidation ahead, similar to the one seen between April and August of this year.

A very similar picture emerged in silver. With a peak at \$53.77, silver also set a new all-time high before retreating to \$45.50. It closed the month at \$48.16, still up 3.2%

Performance Data as of October 31, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	101.80	-2.64%	-2.64%	140.74%	1.80%
Class A CHF	87.74	-1.77%	-1.77%	113.24%	-12.26%
Class B USD	84.99	-2.72%	-2.72%	139.33%	-15.01%
Class B CHF	81.54	-1.85%	-1.85%	112.00%	-18.46%

* 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 -2.64% for the A-USD class, -1.77% for the A-CHF class, down -2.72% for the B-USD, while the B-CHF class is down -1.85%.

October was one of the most volatile months for precious metals in recent memory. During the first three weeks, we witnessed an exponential continuation of September's rally, with silver lease rates spiraling out of control (35% for 1-month, 20% for 3-month). And, as is so often the case, just when everyone was talking about silver shortages and running out of stock, the market peaked.

The subsequent correction was sharp (see Market Review in the left column) but stabilized quickly at still elevated levels. We expect this corrective phase to last for several more weeks, possibly even months. However, as long as gold remains above the breakout level of \$3,500, this should be viewed merely as another pause within the broader long-term uptrend.

Following the strong run earlier this year, we anticipate that precious metal equities will see notable profit-taking during this consolidation period. Accordingly, over the past four weeks we have significantly reduced our exposure into this exponential rise, primarily trimming positions in holdings that failed to meet expectations over the past six months.

We view this corrective phase with composure and look forward to using our cash position in the coming months to hunt for attractive opportunities.

Based on performance and subscriptions / redemptions, assets under management decreased by -7.6% from \$6.97m to \$6.44m in October.

Disclaimer:

This publication provided by torck capital management AG is published for information purposes only for the sole use of the intended recipient. No information provided in this publication shall constitute investment advice. This publication does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction.

This is an advertising document. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is PVB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication, torck capital management AG (a) does not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.