Monthly Review October 2026 torck capital management

Exponential Opportunities Energy Revolution Fund

Performance Data as of October 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	124.36	-12.57%	-12.57%	-8.79%	24.36%
Class A CHF	113.64	-13.81%	-13.81%	-4.89%	13.64%
Class B CHF	106.99	-13.88%	-13.88%	-5.55%	6.99%

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

Market Review

October finally brought some movement to the uranium spot market. Cameco's production shortfall was enough to push the uranium price to a month-end close of $92, its highest level since January of this year.

Copper lost some momentum in October, trading largely sideways with a slight downward bias. While the monthly chart continues to show a steady uptrend, a rounding top is emerging on the daily chart, potentially signaling a medium-term consolidation. Copper closed the month at $6.48, down 2.1% compared to September.

Lithium remains under significant pressure, declining by a further 21% from its September closing level.

Nickel also came under renewed pressure, ending the month down 7.2% compared to September.

Exponential Opportunities Energy Revolution Fund

For October, the fund is down -12.57% for the A-USD class, -13.81% for the A-CHF class and down -13.88% for the B-CHF class.

October provided another reminder of just how fragile the uranium supply chain remains. Cameco's latest production shortfall was enough to push the uranium spot price above $90, highlighting a market in which even relatively modest supply disruptions can have a meaningful impact on prices.
Importantly, Cameco is not an isolated case. Throughout the industry, producers continue to struggle with operational challenges, rising costs and slower-than-expected production ramp-ups. Even at today's considerably higher uranium prices, the supply response remains disappointingly weak. Bringing new mines into production takes many years, substantial capital investment and increasingly complex permitting processes.
We believe the market continues to underestimate the magnitude of the looming supply deficit. With limited spare production capacity and a growing need for long-term contracting, we expect uranium prices to move significantly higher over the coming years. For well-positioned uranium producers and developers, this creates an exceptionally attractive investment environment.

In October, we therefore slightly increased our uranium exposure while reducing our copper exposure accordingly.

Based on performance and subscriptions / redemptions, assets under management decreased by -12.7% from $4.96m to $4.33m in October.

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