Monthly Review April 2026 torck capital management

Exponential Opportunities Equity Metals Fund

Market Review

The consolidation in precious metals continued throughout April. The recovery from the late-March lows lasted until mid-April, reaching an interim high of $4’917. In the second half of the month, gold weakened somewhat again, though without coming under significant pressure. The month-end close of $4’630 represents a modest decline of -1% month-over-month. We expect this consolidation to continue into May, although the window for the bears is gradually closing.

A similar pattern of consolidation with declining volatility was observed in silver. Like its bigger brother, silver recorded only a marginal loss of -1.2% month-over-month, closing at $74.03. Here too, the chart suggests a continuation of the basing phase, which should provide the foundation for the next leg higher in the ongoing bull market.

Performance Data as of April 30, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	129.11	6.01%	6.01%	7.72%	29.11%
Class A CHF	111.61	3.18%	3.18%	9.46%	11.61%
Class B USD	108.03	5.93%	5.93%	8.13%	8.03%
Class B CHF	104.03	3.11%	3.11%	9.98%	4.03%

* 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 April, the fund is up 6.01% for the A-USD class, 3.18% for the A-CHF class, up 5.93% for the B-USD, while the B-CHF class is up 3.11%.

Precious metals remain in a consolidation phase, reflecting ongoing macro uncertainty and elevated volatility. In the short term, this environment may persist. From a medium- to long-term perspective, such phases are both healthy and necessary. They reset positioning, stabilize sentiment, and typically form the foundation for the next leg higher in an ongoing bull market. In our view, structural drivers like monetary instability, persistent inflation risks, and strong physical demand, remain firmly in place.

At the same time, M&A activity is clearly accelerating and becoming more aggressive. G Mining Ventures’ acquisition of G2 Goldfields is a clear example of producers moving upstream to secure growth. Even more telling is the strategic move by Agnico Eagle Mines, which acquired Rupert Resources, Aurion Resources, and the JV previously held with B2Gold, effectively consolidating an entire high-quality district. The message is clear: majors are willing to pay up for scale, jurisdictional quality, and future optionality. The price per ounce in the ground is rising, particularly for de-risked, district-scale opportunities.

For investors like our fund, this reinforces the opportunity in well-positioned exploration companies. Scarcity of quality assets is increasing and those who control them are becoming strategic targets in a tightening supply environment.

Based on performance and subscriptions / redemptions, assets under management increased by 4.7% from $7.26m to $7.6m in April.