Monthly Review August 2026 torck capital management

Exponential Opportunities Equity Metals Fund

Performance Data as of August 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	130.98	25.77%	17.69%	9.28%	30.98%
Class A CHF	116.97	25.60%	17.88%	14.73%	16.97%
Class B USD	109.23	25.67%	17.49%	9.33%	9.23%
Class B CHF	108.66	25.50%	17.68%	14.87%	8.66%

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

Market Review

Gold broke decisively above the $4'200 level as early as the first week of August (see commentary on the right), establishing its first short-term uptrend following the summer consolidation. After reaching an intramonth high of $4'755, the yellow metal came under some pressure toward the end of the month, ultimately closing at $4'482, representing a monthly gain of 9.1%. As long as gold remains above the $4'375 level, we consider the recent pullback to be a normal correction within this newly established uptrend. Should this support fail, the broad $4'000–$4'200 range represents the next major support zone.

Silver followed a very similar pattern. The metal rallied above $70 during the month before giving back part of its gains, still finishing August at $67, up 15.9% month-over-month. Here, the next important support level lies at $63, which we believe should hold and provide the foundation for the next advance.

Exponential Opportunities Equity Metals Fund

For August, the fund is up 25.77% for the A-USD class, 25.6% for the A-CHF class, up 25.67% for the B-USD, while the B-CHF class is up 25.5%.

August marked a decisive breakout for precious metals. Softer U.S. employment and inflation data initially reinforced expectations of an easier monetary policy, allowing gold to break above $4,700 and silver to significantly outperform. Although both metals surrendered part of their gains following a more hawkish-than-expected speech by new Fed Chairman Kevin Warsh at Jackson Hole, August still delivered the strongest monthly performance of the year.
More importantly, we believe the market is beginning to recognize a much larger structural story. Recent interventions by the U.S. Treasury in both the Treasury and currency markets highlight the increasing difficulty of managing America's growing debt burden. With federal debt approaching $40 trillion, traditional policy tools appear to be losing effectiveness. The likely policy response over the coming years (financial repression, structurally higher inflation, and a gradual weakening of the U.S. dollar) remains highly supportive for real assets such as gold and silver.

We remain convinced that the current bull market is driven by structural rather than cyclical forces and continue to position the portfolio for the next leg higher in both precious metals and high-quality mining equities.

Based on performance and subscriptions / redemptions, assets under management increased by 25.7% from $6.02m to $7.57m in August.

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