Monthly Review June 2026 torck capital management

Exponential Opportunities Equity Metals Fund

Market Review

June was a very challenging month for precious metals. Gold remained under persistent selling pressure throughout the month, steadily declining to close at $4’039. The monthly loss of 12% marks gold's largest single-month decline since June 2013.
We expect the $3’900 level to provide solid support, allowing gold to establish a base before embarking on its next sustained advance. Below, the $3’250–$3’500 region represents a very strong support zone.

Silver fared even worse, declining by 21%. Closing the month at $59.92, silver now trades only slightly above the major support zone between $46 and $54. Like gold, silver is now deeply oversold. Combined with the extremely negative market sentiment and the strong technical support in this price region, we believe the conditions are in place for at least a technical rebound over the coming weeks. Such a recovery could ultimately evolve into the next major leg higher within the long-term bull market.

Performance Data as of June 30, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	111.30	-11.94%	-8.61%	-7.15%	11.30%
Class A CHF	99.23	-9.08%	-8.26%	-2.67%	-0.77%
Class B USD	92.97	-12.01%	-8.84%	-6.95%	-7.03%
Class B CHF	92.34	-9.16%	-8.48%	-2.38%	-7.66%

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

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For June, the fund is down -11.94% for the A-USD class, -9.08% for the A-CHF class, down -12.01% for the B-USD, while the B-CHF class is down -9.16%.

The second quarter marked gold's weakest quarterly performance since 2013, a surprising outcome given the backdrop of escalating geopolitical tensions in the Middle East. The explanation lies less in gold itself than in the macro environment. Rising oil prices pushed inflation expectations higher, leading markets to price in a more hawkish Federal Reserve, stronger bond yields, and a firmer U.S. dollar. These factors created significant headwinds for paper gold markets and ETF flows. Beneath the surface, however, a very different picture is emerging. Central banks continue to accumulate gold at a remarkable pace, with first-quarter purchases remaining well above historical averages. Unlike short-term investors, central banks are strategic buyers, steadily increasing the share of gold in their reserves regardless of temporary price fluctuations. At the same time, China continues to strengthen its physical gold infrastructure, reinforcing the long-term shift of bullion from Western financial markets toward Eastern vaults.

In our view, this quarter was not characterized by broad liquidation, but by a transfer of ownership from leveraged, short-term investors to long-term strategic holders. We believe this strengthens the long-term investment case and provides a solid foundation for the next advance in the precious metals bull market.

Based on performance and subscriptions / redemptions, assets under management decreased by -13.3% from $7.43m to $6.44m in June.