Monthly Review July 2026 torck capital management

Exponential Opportunities Energy Revolution Fund

Performance Data as of July 31, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	137.49	-3.69%	-3.69%	0.85%	37.49%
Class A CHF	123.51	-3.40%	-3.40%	3.36%	23.51%
Class B CHF	116.57	-3.49%	-3.49%	2.91%	16.57%

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

Market Review

The lackluster trading in the uranium spot market continued as we moved fully into the summer doldrums. We do not expect any major price movements until the World Nuclear Association (WNA) Symposium in mid-September. The month-end spot price of $86.50 represents a modest gain of 1.5% compared to the end of June.

Copper continues to trade exceptionally well. Although it did not reach a new all-time high this month, the month-end close of $6.47 marks the highest monthly closing price on record, up 3.4% from the end of June. The technical and fundamental backdrop continues to point toward further upside.

Lithium's consolidation continued, with prices declining another 9% to their lowest level since December of last year.

Nickel recovered some of last month's sharp decline, gaining 6.2% over the month.

Exponential Opportunities Energy Revolution Fund

For July, the fund is down -3.69% for the A-USD class, down -3.4% for the A-CHF class and down -3.49% for the B-CHF class.

While uranium's spot price remained largely uneventful throughout July, the underlying market continued to move in a very constructive direction. Seasonal trading volumes remain subdued, and we do not expect major activity until the World Nuclear Association (WNA) Symposium in London in September, where utilities, producers, and fuel buyers traditionally negotiate long-term supply agreements. Importantly, the lack of movement in the spot market should not be mistaken for weakening fundamentals. Quite the opposite. Years of underinvestment have left the industry with an insufficient pipeline of new mine supply, while global reactor construction and life extensions continue to expand long-term uranium demand.

In our view, the market is approaching an important inflection point. As utilities return to the market following the WNA conference, contracting activity is likely to accelerate further, providing additional support for long-term prices. A move above the psychologically important $100/lb level would likely attract a new wave of investor interest and mark a significant turning point for uranium equities, which have materially underperformed the improving fundamentals over recent months.
We remain convinced that the current disconnects between fundamentals and equity valuations will not persist and continue to position the portfolio for the next leg higher in the uranium market.

Based on performance and subscriptions / redemptions, assets under management decreased by -3.6% from $4.98m to $4.8m in July.