

## Exponential Opportunities Energy Revolution Fund



### Market Review

In December, uranium had what is known as an inside month, where it traded within the same range as the previous month, but closing the month closer to the lower end of the range at \$42.

Not much changed for copper, which continued to trade sideways between \$4.10 and \$4.50, but gained some positive momentum towards the end of the month. A breakout above \$4.5 and a further move towards last year's high of 4.88 could be possible in the coming weeks.

The consolidation in Lithium did not last long, but was very violent for the stocks. A basket of 22 Lithium stocks lost 23% within a few weeks.

Nickel continues its decent upward trend and gained another 2% in December.

### Performance Data as of December 31<sup>st</sup>, 2021

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	103.54	-2.68%	3.54%	3.54%	3.54%
Class A CHF	101.31	-4.18%	1.31%	1.31%	1.31%
Class A EUR	97.27	-3.67%	-2.73%	-2.73%	-2.73%
Class B CHF	101.24	1.24%	1.24%	1.24%	1.24%

\* Class A USD & Class A CHF: 30.09.2021 / Class A EUR: 20.10.2021 / Class B CHF: 22.12.2021

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For December, the fund is down -2.68% for the A-USD class, -4.18% for the A-CHF class, -3.67% for the A-EUR class and up 1.24% for the B-CHF which was launched on the 22<sup>nd</sup> of December.

We decreased our uranium exposure from 70% to 55% to reflect the improving outlook for the other metals, mainly lithium and copper. We increased exposure to lithium from 6% to 13%, and to copper from 8% to 15%. Nickel exposure remains at 3% and we have added a small zinc exposure of 2%. The remainder is cash.

We enter 2022 with a very positive view on all the underlying metals of the Energy Revolution Fund. The narrative on uranium is becoming more positive with the EU classifying some nuclear energy projects as "green" in its Sustainable Taxonomy draft. With continued economic expansion and political pressure for electrification, demand for copper and lithium, especially, is increasing materially. While hefty pull-backs are part of this highly volatile market segment, we expect the uptrend in energy metals related stocks to continue into 2022.

Based on performance and new subscriptions, assets under management increased by 9.3% from \$3.64m to \$3.98m during the month of November.

We wish all our investors a successful and healthy 2022 and thank you for your continued support!

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