

# Exponential Opportunities Energy Revolution Fund



## Market Review

With a very narrow price range of \$49 to \$52, the month was another snoozer month for uranium. As a result, uranium stocks were influenced more by general market movements and idiosyncratic news than by their underlying metal.

The copper price was in negative territory for most of the month, but managed to end the month unchanged at \$4.09, holding above the important \$4.0 level.

Another heavily negative month for lithium prices. The EV metal lost another 15% to a monthly closing price of \$61.75. Since the beginning of the year, lithium lost 26%.

Another down-month also for nickel which lost 7.3% and closed the month at \$1'967. The price range from \$1'800 to \$1'830 should provide decent support.

## Performance Data as of March 31<sup>st</sup>, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	96.00	-5.35%	1.68%	1.68%	-4.00%
Class A CHF	94.03	-7.74%	0.40%	0.40%	-5.97%
Class A EUR	93.36	-7.92%	-0.40%	-0.40%	-6.64%
Class B CHF	91.01	-7.82%	0.15%	0.15%	-8.99%
Class B EUR	100.58	0.58%	0.58%	0.58%	0.58%

\* Class A USD & Class A CHF: 30.09.2021 / Class A EUR: 20.10.2021 / Class B CHF: 22.12.2021 / Class B EUR: 22.03.2023  
Class A EUR has been discontinued on March 29, 2023.

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For March, the fund is down -5.35% for the A-USD class, down -7.74% for the A-CHF class, down -7.92% for the A-EUR class, down -7.82% for the B-CHF class and up 0.58% for the newly established B-EUR class.

There were only minor changes in the overall portfolio allocation in March. The largest exposure remains in uranium (48.4%), followed by lithium (10.1%), copper (8.6%) and graphite (6.7%). The fund holds 17% in cash.

The commodities sector came under pressure globally in March as turmoil in the banking sectors of the U.S. and Europe raised fears that the U.S. economy was heading for a hard landing. Our portfolio suffered as well, with most of the damage done within one week. Interestingly, lithium stock held up pretty well considering the price decline of the metal itself (see market review on the left). The relatively good sentiment in equities is probably due to the very active M&A market. In January, we wrote about GM's entry into Lithium Americas. At the end of March, Albemarle, one of the largest lithium refiners, made a takeover bid for Lontown, a large Australian lithium miner. Although the offer was rejected (for now), the stock has risen 50% and with it many other lithium stocks.

Based on performance and subscriptions/redemptions, assets under management decreased by -6.1% from \$4.5m to \$4.22m during March.

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