

Exponential Opportunities Energy Revolution Fund



Market Review

In the second half of April, the uranium price finally showed signs of life. The spot price moved steadily upward from \$50 to \$54 on very light volume.

The copper price moved in a similar range to the previous month (\$3.82 - \$4.20), but showed some weakness towards the end of the month. Closing at \$3.89, it also lost important support at \$4. The next strong support is in the \$3.2 - \$3.3 area.

The massive price decline in lithium continues. The battery metal lost another 30% to close the month at \$40.75, a 50% decline so far this year.

Nickel was able to stop its downward movement and closed the month flat, with intra-month fluctuations more on the upper side of the price range.

Performance Data as of April 30st, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	94.60	-1.46%	-1.46%	0.20%	-5.40%
Class A CHF	90.28	-3.99%	-3.99%	-3.61%	-9.72%
Class B CHF	87.31	-4.07%	-4.07%	-3.92%	-12.69%
Class B EUR	97.46	-3.10%	-3.10%	-2.54%	-2.54%

* 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 April, the fund is down -1.46% for the A-USD class, down -3.99% for the A-CHF class, down -4.07% for the B-CHF class and down -3.1% for the B-EUR class.

There were only minor changes in the overall portfolio allocation in April. The largest exposure remains in uranium (50.75%), followed by lithium (9.5%), copper (9%) and graphite (7.5%). The fund holds 11% in cash.

The hunt for raw materials is accentuating, with battery metals in particular focus. After Albemarle's takeover bid for Liontown in March, it was Glencore that made an offer for Teck, a Canadian commodities giant, in April. Both companies have a strong foothold in the coal business and are active in the copper business as well as other metals. Both are feeling pressure from their shareholders to move away from coal and become greener. In a Teck acquisition, Glencore would spin off the combined coal businesses into a separate CoalCo and focus on a portfolio of copper, cobalt, zinc and nickel projects. This would put Glencore in the top 5 copper producers in the world.

We expect further acquisitions going forward, including smaller players with a focus on battery metals, as the world slowly realizes that it will run into shortages of the respective minerals in just a few years.

Based on performance and subscriptions / redemptions, assets under management decreased by -1.4% from \$4.22m to \$4.16m during April.

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