

Exponential Opportunities Energy Revolution Fund



Market Review

In November, uranium traded in a relatively small range between \$41.75 and \$47.25. The \$48 mark appears to be the current strong resistance level. Once this level is overcome, a sharp rally towards \$55 can be expected.

Nothing changed for copper, which traded sideways between \$4.20 and \$4.50. The medium-term outlook remains positive as long as the price can hold above \$4.

Lithium continued its strong rally from October into mid-November and is currently in a healthy consolidation that should last for a few more weeks.

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

Performance Data as of November 30st, 2021

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	106.39	5.04%	6.39%	6.39%	6.39%
Class A CHF	105.72	6.17%	5.72%	5.72%	5.72%
Class A EUR	100.97	7.91%	0.97%	0.97%	0.97%

* Class A USD & Class A CHF: 30.09.2021 / Class A EUR: 20.10.2021

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The fund is up 5.04% for the A-USD class, 6.17% for the A-CHF class and 7.91% for the A-EUR class in November.

Meanwhile, the seed classes are closed. All new subscriptions will go into the B classes.

Currently, 70% of the portfolio is dedicated to uranium, 6% to lithium, 8% to copper and 3% to nickel. The remainder is cash.

Over the past three months, we have published a blog series of 10 articles on the Energy Revolution. We've outlined why a revolution in energy production and usage is needed ([part 1](#)), where the major political blocs stand ([part 2](#)) and how changes in the energy framework are driving demand for minerals ([part 3](#)). We then looked at various applications such as [transportation](#), [heating](#), [shipping](#), [aviation](#), and [rail](#) and concluded the series with two articles on [batteries](#) and the impact on battery minerals demand. Please take a closer look at these articles.

Based on performance and new subscriptions, assets under management increased by 6.4% from \$3.42m to \$3.64m during the month of November.

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