

Exponential Opportunities Energy Revolution Fund



Market Review

Front-month uranium futures closed 19.55% higher at \$58.20 in anticipation of further market dislocations and renewed support for nuclear energy around the world. You will find more details in our latest uranium think piece [here](#).

Copper reached a new all-time high above \$5 and closed the month at \$4.75, advancing 6.75%.

Lithium front-month futures continue to rise to new all-time highs, reaching \$78 per kg, a 24% increase from February's close.

Nickel won the headlines in March, when a massive short squeeze pushed the front-month future to a high of \$5'617, an increase of 203% against the February close of \$1'852, and closed the month at \$2'410, up 30% from the previous month.

Performance Data as of March 31st, 2022

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	122.02	13.24%	17.84%	17.84%	22.02%
Class A CHF	120.82	13.82%	19.26%	19.26%	20.82%
Class A EUR	116.78	13.96%	20.07%	20.07%	16.78%
Class B CHF	118.24	13.15%	16.80%	16.80%	18.24%

* 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 March, the fund is up 13.24% for the A-USD class, 13.82% for the A-CHF class, 13.96% for the A-EUR class and 13.15% for the B-CHF class.

Towards the end of the month we took some chips off the table and reduced the exposure of the fund after some very good runs in various underlyings. Uranium is still representing the largest exposure with 52%, down from 59%. Copper is still the second largest exposure at 7.1%, down from 11%. Lithium is representing 4.2%, Nickel exposure remains around 3%, polymetallic/zinc exposure at 2.7% and Graphite at 3%. The remainder is cash.

Late March the news hit that President Biden will invoke the Defense Production Act for electric vehicle battery materials to encourage domestic production of minerals, including lithium, nickel and graphite. While we have been vocal for quite some time about the supply deficit in critical minerals, the Ukraine conflict will lead to increased deglobalization and more onshore sourcing of critical resources, which in turn will lead to higher commodity prices and higher valuations for Western mining companies. This is another confirmation of our approach of investing mainly in Western based companies with projects in top tier jurisdictions.

Based on performance and subscriptions/redemptions, assets under management increased by 13.4% from \$4.7m to \$5.33m in March.

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