

## Exponential Opportunities Energy Revolution Fund



### Market Review

All markets covered by this fund were characterized by high volatility in October. Uranium in particular has been pushed around heavily, ending the month about 10% higher at \$47.40. Technically, this market is in an accelerating bull mode and with current fundamentals (see comment on the right), this market could explode to the upside over the next months.

Copper has been in consolidation mode since the all-time high in May, despite the many headlines about copper supply reduction. The medium-term outlook remains positive as long as the price can hold above \$4.

Lithium had a great run-up in October but now looks a bit overdone.

Nickel had a decent run in the first half of the month but gave back half of the gains by the end of the month.

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

Unit Class	NAV**	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	101.29	1.29%	1.29%	1.29%	1.29%
Class A CHF	99.58	-0.42%	-0.42%	-0.42%	-0.42%
Class A EUR	93.57	-6.43%	-6.43%	-6.43%	-6.43%

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

\*\* Estimate

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The first weeks of the Energy Revolution fund were mainly about building positions. Currently, 70% is dedicated to Uranium, 11% to Lithium, 7.5% to Copper and 2.5% to Nickel.

The fund is up 1.29% for the A-USD class, down -0.42% for the A-CHF class and down -6.43% for the A-EUR class in October.

The biggest opportunity we see right now is in uranium, where a supply-deficit market meets a new large buyer. Over the last 10 years, the market has been flooded with a massive wave of secondary supply as many nuclear reactors have gone offline, selling down their inventory. This supply is currently running out, leaving the market with a 20% supply deficit and a market price that is well below the incentive price for bringing new mines online. In addition, the newly formed Physical Uranium Trust is buying uranium quite aggressively on the spot market (about 10% of annual production within two months). This has already pushed the spot price from below \$30/lbs to \$50/lbs, but we believe this move is very likely to continue through the end of the year, as this is typically the strongest season for uranium as long-term contracts are renewed.

Based on performance and new subscriptions, assets under management increased by 32% from \$2.59m to \$3.42m during the month of October.

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