

Exponential Opportunities Energy Revolution Fund



Market Review

The uranium spot price continued its slow but steady upward trend, closing the month at \$55, driven by higher enrichment and conversion prices and higher prices for long-term contracts.

Recession fears in the West and a weakening economy in China were enough to push copper prices back down. The month-end price of \$3.637 represented a loss of 6.5% from the April close.

After the sharp sell-off in lithium in the first four months of the year, May saw a decent recovery rally from the low \$40s to \$50.

Nickel was unable to hold above the \$2'000 mark and got beaten down to a close of \$1'818, a loss of 9%. The strong support at \$1'800 should hold as the next support level would be down at \$1'350.

Performance Data as of May 31st, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	93.58	-1.07%	-2.52%	-0.88%	-6.42%
Class A CHF	91.73	1.60%	-2.45%	-2.06%	-8.27%
Class B CHF	88.63	1.52%	-2.61%	-2.47%	-11.37%
Class B EUR	99.75	2.35%	-0.82%	-0.25%	-0.25%

* 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 May, the fund is down -1.07% for the A-USD class, up 1.6% for the A-CHF class, up 1.52% for the B-CHF class and up 2.35% for the B-EUR class.

There were only minor changes in the overall portfolio allocation in May. The largest exposure remains in uranium (54%), followed by lithium (11%), copper (10.5%) and graphite (8.5%). The fund holds 4% in cash.

Processing uranium from freshly mined ore into nuclear fuel involves several steps, including milling, conversion and enrichment. Only the enriched uranium obtained in this way can then be used as fuel in nuclear reactors.

The uranium ore is mined, milled and processed into yellowcake (U3O8). Yellowcake is then converted into a gas, uranium hexafluoride (UF6). This gas must be enriched to increase the concentration of the uranium 235 isotope needed for nuclear fuel. As a utility securing the future fuel stream, you need to buy yellowcake (term, not spot), but also conversion and enrichment services. While we are still waiting for major movements in spot and term prices (which would have a positive impact on mining company share prices), enrichment services prices have already doubled in the last 18 months, confirming our strong belief in increasing demand for uranium. Patience will pay off...

Based on performance and subscriptions / redemptions, assets under management decreased by -1.4% from \$4.16m to \$4.1m during May.

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