

Exponential Opportunities Energy Revolution Fund



Market Review

Uranium spot prices stalled in October after solid gains in the preceding months. During the month, we saw a brief but sharp sell-off of around 7%, occurring almost simultaneously with the start of the correction in precious metals. However, uranium quickly recovered and ended the month slightly higher at \$82.25.

Copper continued its upward move, gaining another 4.8% month-over-month to close at \$5.09. The trend remains positive.

Lithium also advanced by 4.7%, marking a definitive departure from the lows seen earlier this spring.

Meanwhile, nickel continued to trade within a narrow range around the support level of \$1'300, closing the month with a slight loss at \$1'305.

Performance Data as of October 31, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	134.03	-1.87%	-1.87%	36.23%	34.03%
Class A CHF	119.03	-0.09%	-0.09%	24.51%	19.03%
Class B CHF	113.02	0.51%	0.51%	24.32%	13.02%
Class B EUR	124.57	-0.39%	-0.39%	22.91%	24.57%

* Class A USD & Class A CHF: 30.09.2021 / Class B CHF: 22.12.2021 / Class B EUR: 22.03.2023

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For October, the fund is down -1.87% for the A-USD class, down -0.09% for the A-CHF class, up 0.51% for the B-CHF class and down -0.39% for the B-EUR class.

October underscored how strategic and fragile the world's supply of critical metals has become. Market sentiment swung sharply as China first threatened severe restrictions on exports of rare earth elements, vital to defense, energy, and tech industries, only to ease its stance following President Trump's visit and a temporary trade truce. While this pause offered relief, it also underscored a deeper strategic reality: the world's dependence on Chinese supply chains. The U.S. and its allies are now accelerating efforts to secure domestic and friendly sources of critical minerals. The episode served as a wake-up call, reinforcing that critical metals are not just commodities but instruments of geopolitical leverage.

Meanwhile, the renewed push for nuclear power gathered pace. The U.S. government, Cameco, and Brookfield announced an \$80 billion partnership to expand nuclear capacity under Trump's new energy directive. The plan includes building eight new Westinghouse-designed reactors to power data centers and AI infrastructure, creating a major new source of future uranium demand. With global uranium supply already in deficit, this development adds further structural support to prices and reinforces nuclear energy's role as both a clean-power solution and a pillar of energy security in the emerging industrial landscape.

Based on performance and subscriptions / redemptions, assets under management decreased by -6.2% from \$5.82m to \$5.46m in October.

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