

Exponential Opportunities Energy Revolution Fund



Market Review

The uranium price rally continued in June, closing at \$78.75, an increase of 9.8% compared to May's closing price. The move was largely driven by renewed activity from a major physical uranium fund (see article on the right). Given the ongoing structural supply constraints, we expect uranium prices to maintain their upward trajectory.

Defying expectations, copper posted another strong month, even managing to surpass the \$5 mark in the final days of June. The COMEX closing price of \$5.08 represents an 8.6% gain from the previous month and marks the highest monthly closing price ever recorded.

Lithium had a relatively quiet month, with COMEX futures stabilizing at \$8.47. We expect prices to remain subdued until the current supply glut is meaningfully addressed.

Nickel also experienced an uneventful month, ending flat compared to May's closing price.

Performance Data as of June 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	113.86	16.58%	35.92%	15.73%	13.86%
Class A CHF	97.17	12.96%	22.29%	1.65%	-2.83%
Class B CHF	91.95	12.86%	21.98%	1.15%	-8.05%
Class B EUR	102.96	12.66%	24.76%	1.58%	2.96%

* 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 June, the fund is up 16.58% for the A-USD class, 12.96% for the A-CHF class, 12.86% for the B-CHF class and 12.66% for the B-EUR class.

There have been no significant changes in the portfolio allocation. The largest exposure remains in uranium (61%), followed by nickel (11.6%) and copper (7.8%).

June brought renewed excitement to the uranium market, largely driven by the Sprott Physical Uranium Trust (SPUT), which successfully completed a US\$200 million equity raise—double the initially planned amount due to overwhelming investor demand. This fresh capital is earmarked for the purchase of physical uranium, sparking immediate activity and price moves in the ultra-thin spot market. Traders quickly front-ran SPUT's anticipated buying, pushing the spot price from US\$69.65 to US\$76.50 per pound within days.

SPUT made its first market purchase since November 2024, acquiring 650'000 pounds and driving further price increases. Analysts now project that continued SPUT buying could lift spot prices to between US\$79 and US\$84 per pound in the near term. The term price, which has been stagnant around US\$80, may also break out as utilities could be compelled to lock in supply amid rising spot prices. Meanwhile, structural supply deficits persist, with utilities contracting well below replacement levels. Uranium equities surged in response, with many gaining over 10% in a week. With strong buying expected to continue, the uranium sector appears poised for further upside.

Based on performance and subscriptions / redemptions, assets under management increased by 16.7% from \$4.12m to \$4.81m in June.

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