

## Exponential Opportunities Energy Revolution Fund



## Market Review

As expected, uranium has resumed its upward trend. A steady rise, supported by positive news from the industry (see text on the right), led to a closing price of \$76.40, representing a 7% month-over-month increase.

After last month's turbulence, copper was unusually calm. Without major fluctuations or headlines, the COMEX future gained 5.4%, ending the month at \$4.59.

Lithium also managed to show strength for the first time in a long while. A monthly increase of 14.2% marked its strongest gain in more than two years.

Nickel, meanwhile, remained relatively quiet, posting a monthly price increase of 3.5% compared to July's close.

## Performance Data as of August 31, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	123.41	9.99%	8.39%	25.43%	23.41%
Class A CHF	105.73	8.23%	8.80%	10.60%	5.73%
Class B CHF	99.88	8.14%	8.62%	9.86%	-0.12%
Class B EUR	111.72	7.46%	8.51%	10.23%	11.72%

\* 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 August, the fund is up 9.99% for the A-USD class, up 8.23% for the A-CHF class, 8.14% for the B-CHF class and 7.46% for the B-EUR class.

There have been no significant changes in the portfolio allocation. The largest exposure remains in uranium (55.9%), followed by copper (12.5%) and nickel (8.3%).

Mining uranium isn't easy, and recent developments at major producers highlight why. Cameco, operator of the giant McArthur River mine, has cut its 2025 output guidance by about 20% to just 14–15 Mlb, citing development delays, slow ground freezing, labor shortages, and equipment bottlenecks. This reduction represents a meaningful hit to global primary supply, with analysts projecting an expanded deficit of 14 Mlb, roughly 8% of annual demand.

At the same time, Kazatomprom, the largest global uranium producer, plans to reduce production by around 10% in 2026, removing another ~2% of global supply.

Further pressure comes from mid-tier producers. Boss Energy continues to face challenges at its Honeymoon project in South Australia, issues compounded by the resignation of its CEO. Paladin Energy has also disappointed the market: its Langer Heinrich mine in Namibia delivered weaker-than-expected guidance, and the company is now contending with lawsuits related to its production forecasts.

Together, these setbacks at both leading and mid-sized miners paint a clear picture: structural supply is tightening just as demand accelerates. This imbalance provides strong fundamental support for uranium prices and underpins our overweight positioning in the sector.

Based on performance and subscriptions / redemptions, assets under management increased by 9.9% from \$4.73m to \$5.2m in August.

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