

## Exponential Opportunities Energy Revolution Fund



## Market Review

Uranium experienced a slight pause following its significant increase in September. This minor correction was short-lived both in terms of duration and impact on price, with uranium ending October at a 15-year peak of \$74.50. Given the scant to non-existent activity in the spot market, it is anticipated that prices could climb further, potentially reaching the \$80 - \$90 bracket.

Copper traded in a small range, registering a loss of 2.4% and ending the month at \$3.65. The concerns about China's economic expansion are still pressing down on copper prices, causing this persistent dip.

Lithium continues its sharp decline, with the front-month future dropping by 15%, finishing at a closing price of \$22.

Nickel also faced a downturn, with a 2.7% decrease in October, closing at \$1,573 - marking its lowest point since January of the previous year.

## Performance Data as of October 31, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	102.82	-2.65%	-2.65%	8.90%	2.82%
Class A CHF	100.33	-3.16%	-3.16%	7.12%	0.33%
Class B CHF	96.53	-3.24%	-3.24%	6.23%	-3.47%
Class B EUR	107.35	-2.57%	-2.57%	7.35%	7.35%

\* 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 October, the fund is down -2.65% for the A-USD class, -3.16% for the A-CHF class, -3.24% for the B-CHF class and -2.57% for the B-EUR class.

There has been no change in the overall portfolio allocation in October. The largest exposure remains in uranium (42.7%), followed by copper (12.2%), lithium (8.2%) and graphite 7.7%). The fund holds 18% cash.

Uranium's price remained relatively static throughout the majority of the month, resulting in a lack of significant activity in our uranium stock holdings as well. Graphite captured the spotlight this month when China declared export limitations on natural flake graphite, a key component in electric vehicle batteries. Before this news, both graphite prices and the stocks of companies dealing with graphite had been experiencing a downturn over the year. The announcement catalyzed a surge in these equities, driving them up by 10-40%, as reduced Chinese exports suddenly increased the worth of graphite resources of Western projects.

In lithium stocks, we are beginning to see potential for a reversal of the negative trend. They are oversold and are among the most-shorted stocks on the Australian Stock Exchange. At the same time, the price of lithium is now rather attractive, inventory levels have been reduced, and various high-profile players in the mining business have started to increase their holdings in lithium stocks.

Based on performance and subscriptions / redemptions, assets under management decreased by -2.7% from \$4.83m to \$4.7m during October.

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