

## Exponential Opportunities Energy Revolution Fund



## Market Review

The uranium price is slowly but steadily picking up speed. In August, uranium gained another 7% and, with a monthly closing price of over \$60, achieved the highest monthly closing price in more than a decade. Driven by a very positive fundamental picture, this move could run much further.

A month ago we had the reasonable expectation that with a close above \$4.10 copper could leave behind the consolidation that has now lasted for one and a half years. Unfortunately, there was another pullback in August. Copper closed the month at \$3.82, down 4.6%.

Lithium is still in a very strong downtrend. The front-month future lost 32% to a closing price of \$30.

Nickel lost 2.6% in August to close the month at \$1,740, sitting at its lowest level since January 2022.

## Performance Data as of August 31, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	98.96	0.36%	0.73%	4.81%	-1.04%
Class A CHF	93.72	2.26%	-0.55%	0.06%	-6.28%
Class B CHF	90.33	2.17%	-0.72%	-0.60%	-9.67%
Class B EUR	102.26	1.87%	1.08%	2.26%	2.26%

\* 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 August, the fund is up 0.36% for the A-USD class, 2.26% for the A-CHF class, 2.17% for the B-CHF class and 1.87% for the B-EUR class.

There has been no change in the overall portfolio allocation in August. The largest exposure remains in uranium (49.9%), followed by copper (16.1%), lithium (8%) and graphite (6.75%).

Our Energy Revolution portfolio showed a split August. On the one hand, there was the very positive development in uranium, which is also reflected in the strong performance of the shares we hold in the portfolio. On the other hand, there are all the other metals that we cover in the portfolio. They all lost ground to a greater or lesser extent in August (see market review on the left).

This divergence is reflected in a moderately positive overall performance for August in our portfolio. Should we even increase the uranium exposure due to the momentum? While we continue to view the outlook for uranium as very positive, we also see the downside for the other metals as very limited due to the prolonged correction and positive fundamentals. For this reason, we are leaving the portfolio composition as is.

Based on performance and subscriptions / redemptions, assets under management increased by 0.34% from \$4.32m to \$4.33m during August.

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