

# Exponential Opportunities Energy Revolution Fund



## Market Review

After a very strong January, uranium spot prices pulled back somewhat in February. During the sharp commodity sell-off at the beginning of the month, uranium was not spared and declined by 12.8% to close at \$86.30. This marks the first meaningful correction since March 2025. As long as the spot price remains above \$80, we remain optimistic that the upward trend will continue.

Copper recovered much more quickly from the sell-off and even recorded its first-ever monthly close above \$6, ending February at \$6.06. Here too, the outlook points toward a continuation of the uptrend.

Lithium continued its strong advance, rising another 13.5% in February and reaching its highest price levels in two and a half years.

## Performance Data as of February 28, 2026

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	162.89	3.35%	19.47%	19.47%	62.89%
Class A CHF	139.56	3.22%	16.80%	16.80%	39.56%
Class B CHF	132.20	3.14%	16.71%	16.71%	32.20%

\* Class A USD & Class A CHF: 30.09.2021 / Class B CHF: 22.12.2021

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For February, the fund is up 3.35% for the A-USD class, up 3.22% for the A-CHF class and up 3.14% for the B-CHF class.

While uranium spot prices came under pressure amid broader commodity weakness at the beginning of the month, it is important to keep the long-term picture in mind. We continue to see a growing disconnect between uranium supply and long-term nuclear demand. Global nuclear capacity currently consumes approximately 180 million pounds of U<sub>3</sub>O<sub>8</sub> annually, while existing mine production stands at only around 150 million pounds. According to the World Nuclear Association's reference scenario, nuclear capacity could expand significantly by 2040, potentially lifting uranium demand toward 390 million pounds per year. The market appears to underestimate how difficult it is to bring new uranium supply online. While several projects are scheduled to begin production in the coming years, many are technically complex, capital-intensive, and located in challenging jurisdictions.

Despite tightening fundamentals, utilities have yet to return to replacement-level contracting. In 2025, contracting volumes remained materially below annual reactor requirements, implying ongoing inventory drawdowns. 2026 already shows a meaningful acceleration in contracting activity with India doing two large long-term offtakes with Kazatomprom and Cameco, putting further pressure on uranium prices. Let me finish with a quote from Grant Isaac (Cameco): *If we had all our fuel buyers in one room, the reality is not a single one of them doubts this gap. They all understand that the uranium price needs to go up in order to incent this gap between supply and demand. Just 100% of them believe it's somebody else's problem.*

Based on performance and subscriptions / redemptions, assets under management increased by 3.3% from \$5.69m to \$5.88m in February.

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