

Exponential Opportunities Energy Revolution Fund



Market Review

Uranium extended its upward trend, with the spot price closing the month at \$81.90, up 7.2% compared to August. The rally was driven primarily by inflows into physically backed ETFs, which were forced to buy in a relatively illiquid market. We expect prices to continue rising into the fourth quarter.

Supported by supply issues (see text to the right), copper prices also advanced. The COMEX future gained 5.8%, ending the month at \$4.86.

Lithium managed to hold on to last month's gains and even added slightly, posting a monthly performance of +1.7%.

Nickel, meanwhile, remained relatively quiet, posting a monthly price increase of 1.25% compared to August's close.

Performance Data as of September 30, 2025

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	136.59	10.68%	19.96%	38.83%	36.59%
Class A CHF	119.13	12.68%	22.60%	24.62%	19.13%
Class B CHF	112.45	12.59%	22.29%	23.69%	12.45%
Class B EUR	125.06	11.94%	21.46%	23.39%	25.06%

* 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 September, the fund is up 10.68% for the A-USD class, up 12.68% for the A-CHF class, 12.59% for the B-CHF class and 11.94% for the B-EUR class.

The copper sector has weathered a string of serious supply disruptions in recent weeks, and the most recent incident at Grasberg may become the structural shock the market feared.

At Grasberg, one of the world's largest copper/gold mines and a key global supplier (roughly 3% of forecast global copper output for 2025), a catastrophic mud rush on September 8 halted operations across major underground levels. Mining has been suspended under force majeure while rescue and damage assessments are ongoing. Recovery will be slow, full return to pre-accident output may not be viable until 2027. This disruption comes on top of other significant impacts:

- Ivanhoe Mines' Kamoakakula has faced seismic activity, flooding, dewatering delays and output cuts.
- Codelco, Chile's national copper champion, had a fatal tunnel collapse at El Teniente and now anticipates more prolonged recovery.
- Hudbay Minerals and MMG have flagged social unrest risks in Peru that could disrupt operations.

Looking ahead, the balance of risks heavily favors continued tightness. Meanwhile, structural demand from electrification, AI infrastructure, and renewables continue to gather pace. In such an environment, copper prices should remain well supported, with potential sharp spikes on negative surprises. Copper mining companies are expected to attract inflows as leveraged plays in a constrained market.

Based on performance and subscriptions / redemptions, assets under management increased by 11.9% from \$5.2m to \$5.82m in September.

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