

Exponential Opportunities Energy Revolution Fund



Market Review

Another quiet month for the uranium spot price. Front-month futures closed marginally higher at \$56.25. It remains to be seen how developments in Niger (see commentary at right) will affect uranium spot and contract prices.

Copper continued to rise in price, closing the month at \$4.01, up 6.6%. The price is now on the verge of breaking out of the consolidation that began in March 2022. A weekly closing price above \$4.10 would confirm this breakout.

Lithium is still struggling to gain positive momentum. Front-month futures lost 16% to close at \$44.50. Interestingly, a broad lithium stock index traded flat for the month, and our portfolio lithium stocks also performed about flattish for the month.

Nickel gained 2.2% in July to close at \$1,786 and is still trying to hold support in the \$1,800 area.

Performance Data as of July 31, 2023

Unit Class	NAV	Monthly Performance	QTD Performance	YTD Performance	Since Inception*
Class A USD	98.60	0.37%	0.37%	4.43%	-1.40%
Class A CHF	91.64	-2.75%	-2.75%	-2.15%	-8.36%
Class B CHF	88.40	-2.84%	-2.84%	-2.72%	-11.60%
Class B EUR	100.39	-0.77%	-0.77%	0.39%	0.39%

* 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 July, the fund is up 0.37% for the A-USD class, down -2.75% for the A-CHF class, down -2.64% for the B-CHF class and down -0.77% for the B-EUR class.

There has been no change in the overall portfolio allocation in July. The largest exposure remains in uranium (47.4%), followed by copper (19.2%), lithium (10.5%) and graphite (7.8%).

The uranium market, already facing a huge supply/demand gap in the years to come, encountered another potential supply shock last week. In Niger, a Western ally in the Sahel, the democratically elected president was deposed by the military. Niger is a key uranium producer in Africa shipping 6.0Mlb per annum (equating to 5% of global supply) primarily to France, who has previously provided military protection to mines in the country. Based on a number of reports, this coup d'état could have serious ramifications for its relationship with France. Rumours are, that exports of gold and uranium to France has been halted. If Niger, like other states in the Sahel, turns away from the West and towards Russia, this would ultimately mean that its uranium exports would be out of reach for the West. It remains to be seen how the situation will develop, but it has the potential to significantly worsen the supply situation. It remains to be seen how the situation will develop, but it has the potential to significantly worsen the supply situation.

Based on performance and subscriptions / redemptions, assets under management increased by 0.5% from \$4.3m to \$4.32m during July.

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