

# MONTHLY NEWSLETTER

01

## Fund Performance +15% in September | +55% YTD | 25% 5-Year CAGR

The Vivid Energy Fund was up 15 percent in September, bringing year-to-date performance to 55 percent and our five-year compound annual growth rate to 25 percent.

Gains this month came from silver, uranium, and continued strength in EV, battery, and autonomous driving technology names.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year to Date	Since Inception (Dec 8, 2014)		
Vivid Energy Fund																	
Series A	2014												9.4%		9.4%		
(total return net of fees and expenses)	2015	8.3%	10.2%	-0.5%	14.2%	-0.1%	-7.5%	-13.6%	3.9%	-10.0%	8.4%	-3.8%	-10.9%	-5.9%	2.8%		
	2016	2.3%	1.8%	19.1%	11.7%	-6.6%	6.7%	3.2%	1.7%	-1.4%	5.2%	2.7%	4.4%	61.0%	65.5%		
	2017	-6.9%	-3.0%	-1.5%	-4.2%	-7.9%	-7.2%	-0.4%	8.1%	-6.6%	-1.5%	2.9%	2.2%	-24.2%	25.4%		
	2018	-9.9%	-1.4%	1.7%	13.0%	0.1%	-4.6%	1.7%	-6.6%	0.2%	-11.2%	-7.9%	-1.6%	-25.4%	-6.4%		
	2019	-7.5%	-1.7%	3.6%	-3.6%	-8.2%	-8.7%	-5.3%	-1.8%	-4.8%	-4.8%	0.3%	10.5%	-28.9%	-33.4%		
	2020	-11.1%	9.7%	46.4%	13.1%	-3.9%	11.2%	-8.8%	-12.2%	2.0%	7.7%	11.0%	28.2%	115.9%	43.7%	Since broadening of mandate	
	2021	-6.9%	14.0%	-0.7%	-2.4%	10.0%	-5.1%	6.5%	-2.4%	6.2%	4.1%	-0.2%	0.1%	23.3%	77.2%	CAGRs ending September 2025	
	2022	-4.0%	8.4%	4.4%	3.8%	0.0%	1.2%	7.4%	4.7%	3.3%	6.5%	-1.7%	6.0%	47.4%	161.2%	1 yr	41%
	2023	2.8%	4.5%	-1.4%	-0.8%	-4.4%	-4.5%	-4.2%	-8.0%	-4.9%	-8.8%	-0.1%	1.8%	-25.4%	94.8%	2 yr	16%
	2024	-6.5%	0.8%	4.8%	-2.4%	1.7%	3.6%	-0.1%	-0.4%	1.2%	-3.0%	-3.9%	-2.5%	-7.0%	81.1%	3 yr	6%
	2025	5.6%	8.2%	-0.7%	8.0%	-0.7%	1.2%	4.5%	4.4%	15.9%	0.0%	0.0%	0.0%	53.6%	178.2%	5 yr	25%
	Legend																
		Oil and gas fund															
		Broadened mandate of energy transition fund															

02

## Silver: Still Conducting the Rally

Last month, we touched on our silver exposure. This month, here's more on **why we've been long**.

Silver is the most **conductive metal** – more than copper, gold, or aluminum – making it essential for efficient electron movement. It's used heavily in:

- **Solar panels** (its largest industrial use)
- **EVs**
- **AI infrastructure** (especially in high-performance semiconductors)

We began building silver exposure in 2023, based on a structurally bullish setup: rising demand, inelastic supply, and an existing shortfall.

It was a small part of the fund, until prices surged. We've recently lightened up on our silver exposure into the AI euphoria and debasement mania, awaiting perhaps a more attractive re-entry point. Short-term pullbacks aside, the future for silver looks excellent.

We're still scratching our heads at the constant anti-EV headlines in Western media.

It's as if no one bought an EV this year.

The truth? We don't care what 500 million people in North America are buying. We care what the other **7 billion** are doing. And they're buying EVs. A lot of them.

**"EV share of all global passenger vehicle sales reached 28% in August, up 4 percentage points year-over-year. Cumulative EV sales totalled 12.3 million through January to August, accounting for 24.5% of total car sales so far in 2025."** — BloombergNEF, September 30, 2025

### ⚡ Why EVs Win

They are **fast**. Actually, **the fastest**.

The BYD Yangwang U9 Xtreme is now the fastest production vehicle on Earth — not just the fastest EV. [Source](#)

**They are beautifully designed.**

No bulky combustion engine means sleek, low-slung styling.

**They are affordable.**

- Outside North America, you can get a great EV for **USD \$30,000**.
- In China, **basic EVs start at \$10,000**.

**They are low-maintenance.**

A gas car has **thousands of moving parts**. An EV? **A few dozen**.

**They charge at home.**

No more gas stations. No more lines.



**Final Word:** Electrification is not going to stop.  
EV penetration is not going to stop.  
And neither is Vivid. — JB