

MONTHLY NEWSLETTER

AUTONOMY. URANIUM. SILVER. LITHIUM.

01

Fund Performance

The Vivid Energy Fund was up **4 percent** in August, pushing year-to-date performance to north of **30 percent**. Long positions in autonomy, silver, lithium, battery tech, and uranium led the way.

02

Silver: Up Big. Still Early.

Yes, it is up a lot (~45% YTD). But from a historical perspective the move upwards may have barely begun.

Silver is within sight of its all-time nominal high of \$49.80/oz. "Nevertheless, **this year's September 16 peak (so far) of \$42.97/oz is well short of prior real-terms highs, with 2011's peak (in US\$ Dec-2024) equivalent to \$71/oz and the Hunt brothers' 1979/80 squeeze topping out at \$157/oz (when futures nominal peak of \$50.35 equated to \$199/oz in real terms)**. Moreover, silver has continued to lag gold, with the ratio recently trading an 85-90x range, following a brief surge above 100 in the wake of liberation day."
Macquarie, September 18, 2025.

With the U.S. contemplating Quantitative Easing despite no visible recession, a sharp upside move for silver is no longer a fringe scenario.

03

Autonomy: Still Scaling

Waymo is expanding to Nashville via Lyft. Waymo has driven 100 million fully autonomous miles in Phoenix, LA, San Francisco, Dallas, Atlanta and Miami with no headlines of deaths or severe crashes. Next up? Washington, Denver and Seattle. Other robotaxi providers are expanding as well. Autonomy is not stopping. It's safer, it's better. And it keeps getting smarter.

04 Uranium: The Power Behind AI

Demand for electricity is exploding. The projections tied to AI are, frankly, alarming.

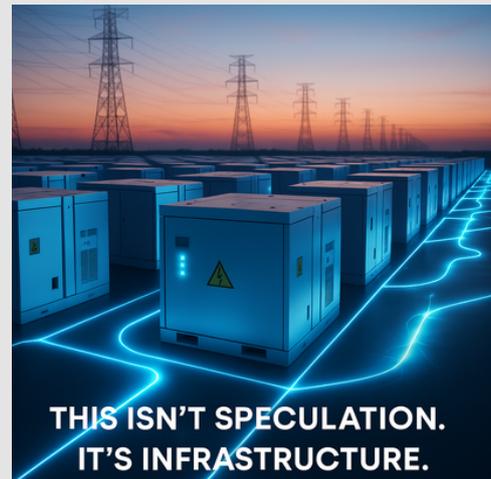
And when uranium supply starts falling off a cliff around 2030, we believe long positions in uranium will be partying like it's 1999.

05 Lithium: Quietly Recharging the Rally

Lithium names bounced off the bottom earlier this year after supply restrictions from China (still the dominant supplier).

While restrictions are easing, there's an underappreciated demand story quietly building, beyond just stationary storage.

That's why we continue to accumulate select names.



06 Oil: High Decline. High Risk.

We're shorting select U.S. shale names due to an unfavorable demand outlook and ample supply.

These are large producers with steep production decline rates and valuations that look disconnected from fundamentals. Geopolitical risk can flare at any moment. Ukraine is actively targeting Russian oil infrastructure. But for now, the risk of a meaningful oil spike looks measured.

What We're Watching Next

The divergence between old energy and new energy is no longer theoretical, it's happening in real time, across autonomy, AI-fueled electricity demand, and global-scale energy storage.

We are using the fall season to catch up with clients and friends.

Let me know if you'd like to set something up.

— JB

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