

UX

Roundhill Uranium ETF

Fund Description

UX seeks to provide exposure to the spot price of physical uranium through investments in swaps. The fund invests via a subsidiary that holds the contracts.

FactSet Analyst Report

UX is the first US-listed ETF to provide exposure to the price of physical uranium, in the form of Triuranium Octoxide (U308). To gain exposure, the actively managed fund invests in swap agreements utilizing the spot price of uranium, which is measured using the daily settlement price of front-month UxC Uranium U308 Futures published by CME. The fund may also utilize swaps referencing companies or investment trusts that hold at least 80% of their assets in uranium, including Yellow Cake Plc and Sprott Physical Uranium Trust. The fund utilizes a wholly owned Cayman Islands subsidiary to invest in spot uranium derivatives. This is a common structure in the commodity ETF space, allowing the fund to avoid issuing K-1 tax forms each year. The fund also holds US Treasury securities and money market funds for necessary collateral. Investors should note that the fund does not invest directly in uranium.