

INVESTMENT OBJECTIVE

IXIOS ENERGY METALS is a sub-fund seeking long-term performance through exposure to shares on diversified non-precious metals & minerals mining companies. The sub-fund's objective is to outperform the MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (net dividends reinvested) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception*	Since inception* relative
Ixios Energy Metals I - USD	9.93%	8.53%	2.67%	18.90%	-0.52%
Benchmark - USD	2.41%	-1.26%	8.99%	19.41%	-

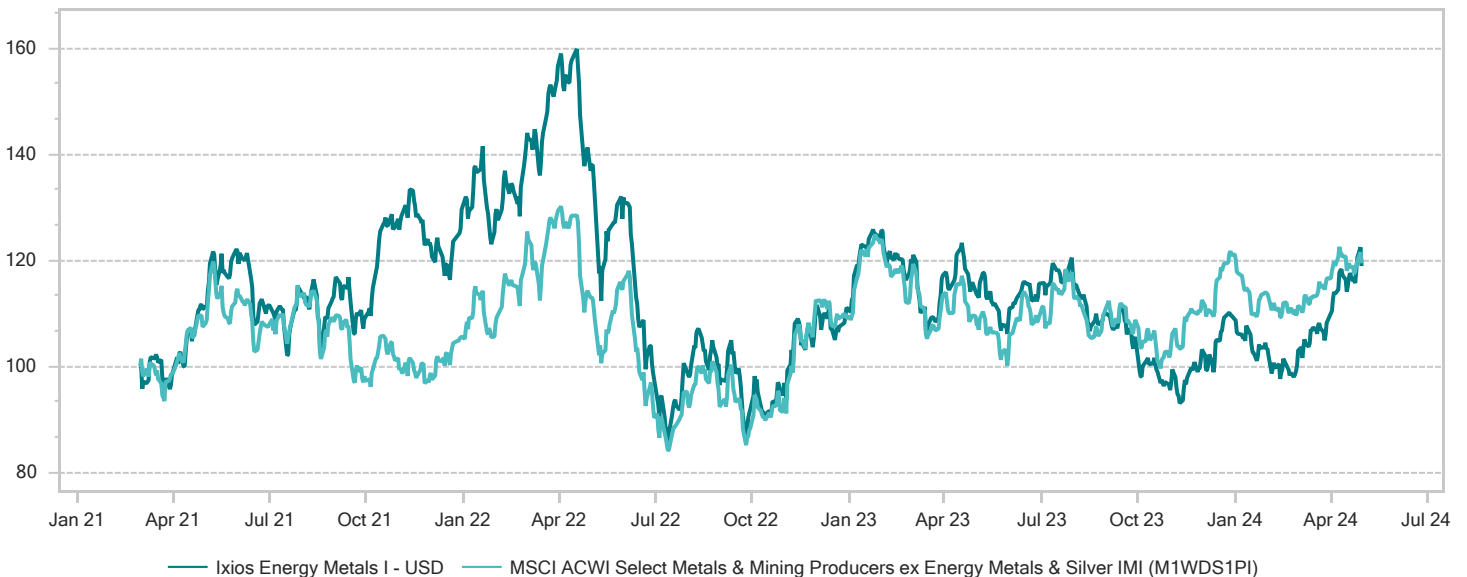
Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (M1WDS1P)

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception*	Since inception* relative
Ixios Energy Metals S - USD	9.96%	8.65%	3.02%	20.82%	-1.58%
Ixios Energy Metals I - USD	9.93%	8.53%	2.67%	18.90%	-0.52%
Ixios Energy Metals P - USD	9.86%	8.29%	2.01%	17.42%	-5.46%
Ixios Energy Metals I - EUR	11.03%	12.12%	6.00%	34.44%	-1.09%
Ixios Energy Metals P - EUR	10.97%	11.88%	5.33%	32.36%	-7.11%
Ixios Energy Metals R - EUR	10.94%	11.80%	5.09%	-13.26%	-22.28%
Benchmark - EUR	3.54%	2.01%	12.53%	35.53%	-
Ixios Energy Metals I - CHF	11.94%	18.27%	5.79%	2.62%	-7.96%
Benchmark - CHF	4.39%	7.61%	12.31%	10.57%	-

* Share classes have different inception dates

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

HISTORICAL PERFORMANCE



RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date: 26/02/2021
Recommended investment: > 5 years
Fund domicile: France
Management Company: Ixios AM
Custodian: Société Générale

SHARE-CLASSES FACTS

ISIN Codes:
 • S Class: FR0014001BS2
 • I Class: FR0014001BT0
 • I - EUR Class: FR0014001BU8
 • I - CHF Class: FR0014002KJ0
 • P Class: FR0014001BV6
 • P - EUR Class: FR0014001BW4
 • R - EUR Class: FR0014001BX2

Minimum Subscription:
 • S Class: USD 15,000,000
 • I Class: USD 100,000
 • I - EUR Class: EUR 100,000
 • I - CHF Class: CHF 100,000
 • P & P-EUR & R-EUR Classes: 1 share

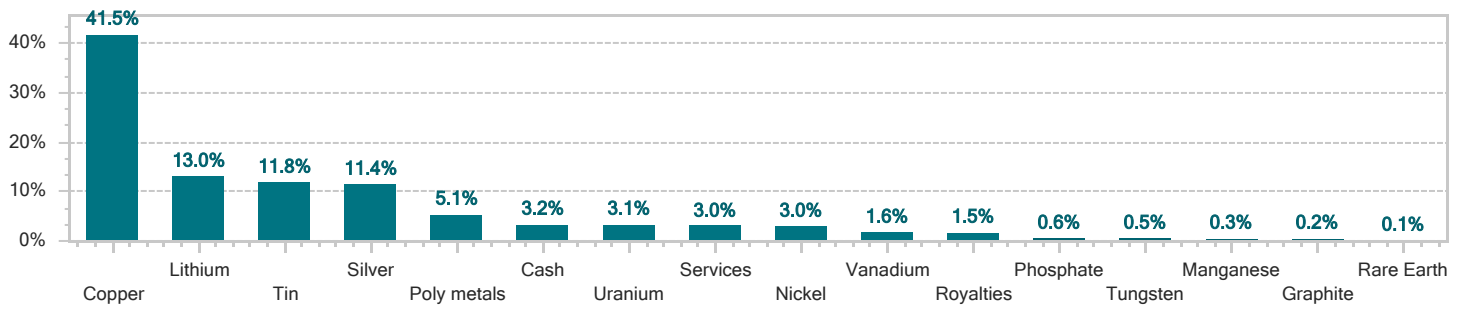
Fixed Management Fees:
 • S Class: 1.00%
 • I & I - EUR & I - CHF Classes: 1.35%
 • P & P-EUR Classes: 2.00%
 • R - EUR Class: 2.30%

Performance Fees:
15% over benchmark

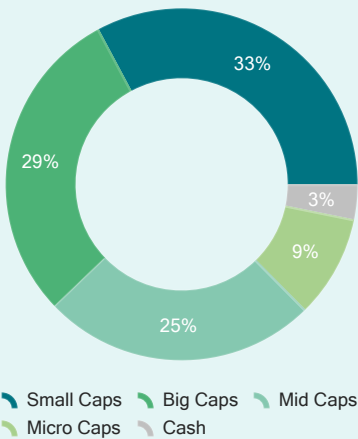
MAIN RISKS

The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk;
 Liquidity risk;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

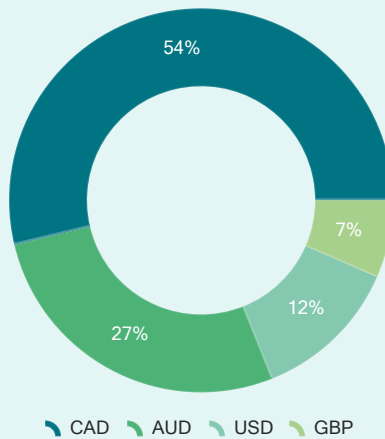
EXPOSURE BY METALS



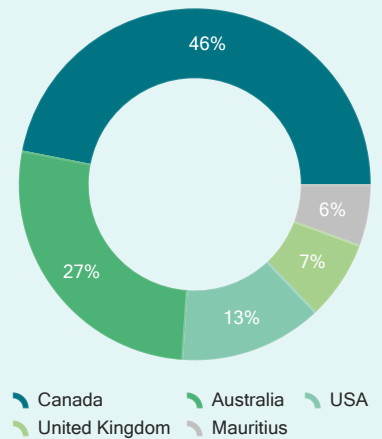
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
METALS X LTD	Australia	6.05%
ALPHAMIN RESOURCES CORP	Mauritius	5.51%
AYA GOLD & SILVER INC	Canada	4.93%
ATALAYA MINING PLC	United Kingdom	4.75%
GATOS SILVER INC	USA	4.49%
Total		25.73%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	21.04%	28.07%
Volatility - Benchmark	18.96%	24.16%
Tracking Error	12.47%	
Information Ratio	-0.51	

ESG factors are fully integrated into the investment process of Ixios Energy Metals fund. ESG reporting is available on our website for more information.

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	60%	95%	47%	98%
Female Executives (%)*	14.4%	96%	13.9%	97%
Code of Business Ethics (Y/N)	90%	97%	51%	59%
Carbon Intensity (tCO2 / M\$ sales)	63	13%	286	16%
UN Global Compact Signatories (#)	4	97%	73	70%

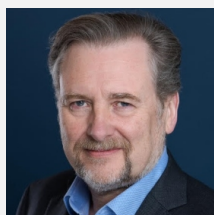
* Indicator with Engagement

Source: Ixios AM

Disclaimer
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The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.



David FINCH,
Lead Fund Manager



Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MANAGEMENT TEAM COMMENTARY

In April your fund rose by 9.9%, outperforming its benchmark by 7.4%. Year to date, as at 9th May, the fund is up 13% while the benchmark is up 0.5%.

April was a strong month for copper and tin with both rising by around 12%. The energy transition story's impact on the demand for metals is finally starting to enter consensus thinking. The BHP bid for Anglo American - whose best assets are its copper mines - highlighted the global shortage of quality copper resources. That BHP chose to bid for producing assets rather than develop new mines also highlights the long, tortuous and expensive process of permitting and building new mines. We have often spoken of the need for the large, diversified miners to increase their weighting in copper and it looks as if this is finally happening. This should prompt a further re-rating of the mid-cap copper miners who have growing production from investments already made. These companies form the core of our portfolio.

Lithium continued its rather muted recovery during the month. News that Ford is further reducing its EV production and is losing \$100,000 on every vehicle sold dampened sentiment somewhat as did news that the US will impose a 100% import duty on Chinese EVs.

It would seem that the Western adoption curve for EVs is being killed by the domestic automotive industry's complete failure to crack the process of manufacturing inexpensive, attractive EVs. The combined US/Europe EV market is now less than half the size of the Chinese market. Further price cuts and a new trade-in subsidy program in China should continue to widen the gap.

Figure 3 - Global plug-in sales in key markets

(units, %)		Mar-24	Mar-23	YoY (%)	Feb-24	MoM (%)	3M24	3M23	YoY (%)
US	Total plug-in sales	128,990	113,247	13.9%	120,784	6.8%	362,696	318,450	13.9%
	% penetration	9.0%	8.2%	0.7%p	9.6%	-0.6%p	9.6%	8.8%	0.7%p
	BEV	99,556	91,486	8.8%	97,645	2.0%	289,101	269,494	7.3%
	PHEV	29,434	21,761	35.3%	23,139	27.2%	73,595	48,956	50.3%
China	Total plug-in sales	709,000	543,000	30.6%	388,000	82.7%	1,765,000	1,314,000	34.3%
	% penetration	42.0%	33.6%	8.4%p	35.4%	6.6%p	36.6%	30.3%	6.3%p
	BEV	428,000	383,000	11.7%	221,000	93.7%	1,025,000	892,000	14.9%
	PHEV	281,000	160,000	75.6%	167,000	68.3%	739,000	423,000	74.7%
Europe*	Total plug-in sales	205,073	223,311	-8.2%	127,256	61.1%	453,849	439,573	3.2%
	% penetration	20.6%	22.2%	-1.6%p	19.6%	1.0%p	19.5%	22.6%	-3.0%p
	BEV	136,795	159,169	-14.1%	85,505	60.0%	298,643	300,079	-0.5%
	PHEV	68,278	64,142	6.4%	41,751	63.5%	155,206	139,494	11.3%

Source: Autodata, CPCA, CAAM, KBA, CCFA, OFV, Macquarie Research, April 2024; *Sales in France, Germany, UK, Italy, Norway, and Sweden comprise around 80% of the total European sales

Meanwhile, China continues on its mission to assure its supply chain with Ganfeng buying out its Australian JV partner in the world class Goulamina lithium project in Mali. Asian demand alone will drive the lithium price over the coming years and while we do not expect lithium prices to recover the 2022 highs we do see a bright future for the established producers which remain highly cash flow generative at today's prices.

Uranium continues to consolidate the phenomenal gains of last year. The newsflow on Uranium remains positive with US moves to ban imports of Russian metal (over time) and multiple announcements of new reactor projects and life extensions of existing facilities. New supply remains elusive and Kazatomprom, (40% of world production) continues to have difficulties meeting its production targets. At the moment the fund has a small residual exposure to Uranium having taken profits on last year's run but the time is soon coming to increase the weightings again.

Looking forward it would seem that the Western world is at last waking up to the fragility of its energy supply and the need to invest in power transmission and distribution. Recent noise around the power demands of AI and its datacenters is adding some high profile and powerful advocates to the list of those calling for more investment. If Amazon, Google, Microsoft and Apple are pushing for action the chances of it happening improve substantially!