IXIOS ENERGY METALS

Monthly report - 31/08/2026

Signatory of: PRI Principles for Responsible Investment

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 Gold & Silver IMI NTR (Net Total Return) 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.

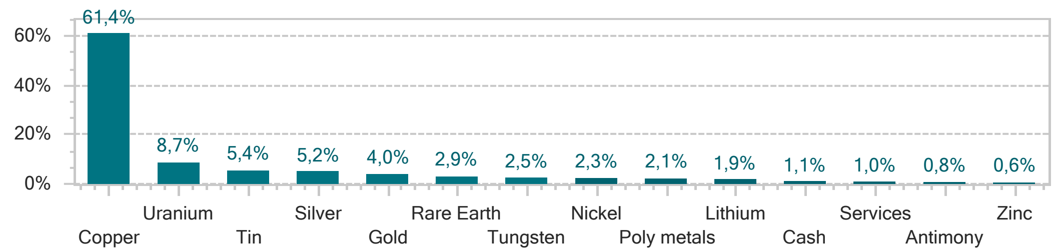
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	19,62%	26,47%	88,69%	205,29%	108,34%
Benchmark - USD	10,29%	28,90%	63,32%	96,94%	-

Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (M1WDS1PI)

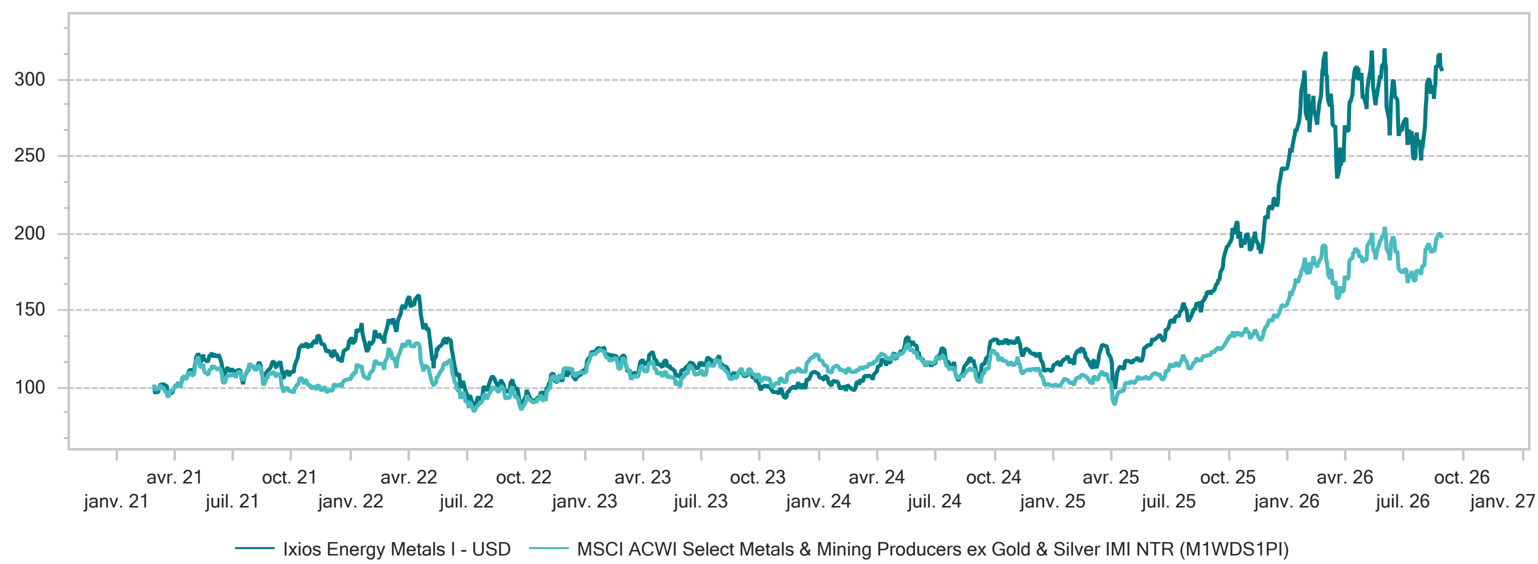
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	19,66%	26,84%	89,43%	213,30%	111,42%
Ixios Energy Metals I - USD	19,62%	26,47%	88,69%	205,29%	108,34%
Ixios Energy Metals P - USD	19,58%	25,92%	87,40%	197,86%	95,20%
Ixios Energy Metals I - EUR	18,48%	27,84%	89,96%	219,83%	114,07%
Ixios Energy Metals P - EUR	18,45%	27,36%	89,02%	211,57%	99,83%
Ixios Energy Metals R - EUR	18,52%	25,61%	86,00%	99,23%	33,72%
Benchmark - EUR	9,24%	30,33%	64,57%	105,76%	-
Ixios Energy Metals I - CHF	19,46%	28,91%	90,73%	135,05%	74,40%
Benchmark - CHF	10,15%	31,45%	65,15%	60,65%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees. Data prior to September-2026: sub-fund Ixios Special Situations of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



RISK PROFILE SRI

Lower Risk Potentially lower return — 1 2 3 4 **5** 6 7 — Higher Risk Potentially higher return

SUB-FUND FACTS

Strategy inception date: 26/02/2021
Recommended investment: > 5 years
Fund domicile: Luxembourg
Management Company: Ixios AM
Custodian: Société Générale Luxembourg
SFDR Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes :
- S Class: LU3388183199
- I Class: LU3388183272
- I - EUR Class: LU3388183355
- I - CHF Class: LU3388183439
- P Class: LU3388183512
- P - EUR Class: LU3388183603
- R - EUR Class: LU3388183785

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 with High Water Mark absolute

MAIN RISKS

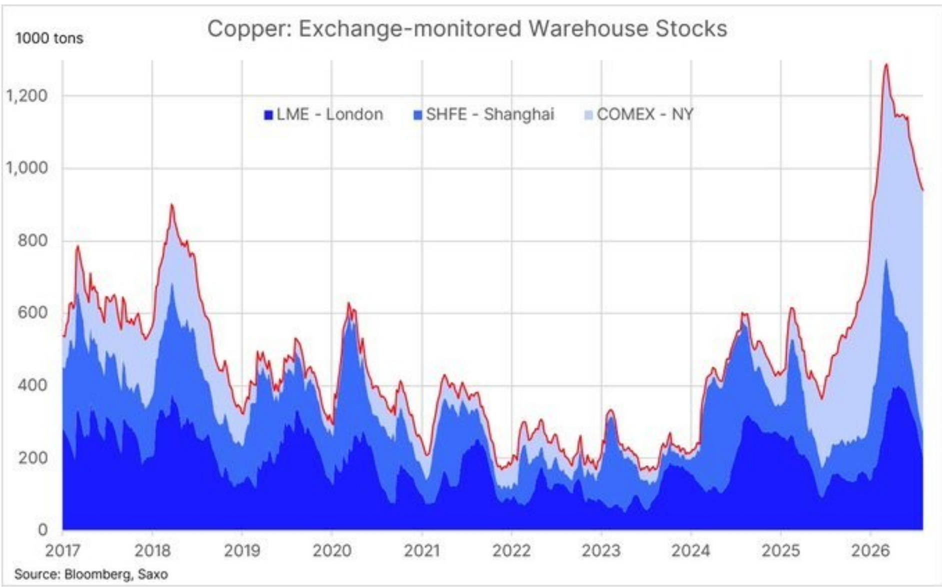
The main risks of the UCITS are:
Discretionary management risk;
Equity risk; Liquidity risk;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY

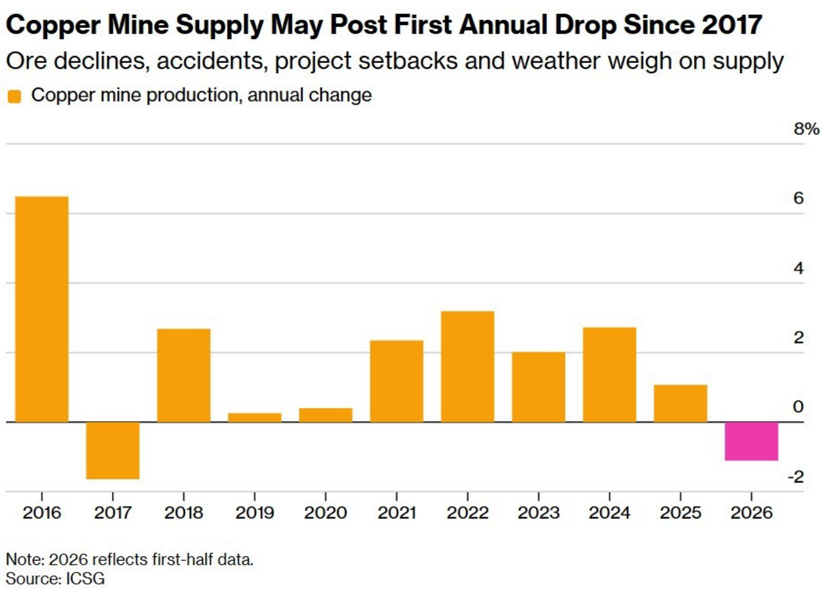
Your Fund delivered a strong August, gaining 19.62%. Returns were broad-based across the portfolio's energy metals, with copper, uranium and lithium equities all contributing positively as underlying commodity prices continued to reflect tightening physical markets and structurally under-invested supply chains.

Copper was again the dominant theme of the month. COMEX copper repeatedly set fresh all-time highs through August, touching $6.87/lb intraday on August 26. US tariff-driven stockpiling continues to pull metal into American warehouses, while availability outside the US grows increasingly tight. COMEX inventories rose for 53 consecutive days to a record 694kt by month-end, even as LME and Shanghai stocks continued to draw down – combined LME and SHFE inventories now represent less than 30% of total exchange stocks, reinforcing that the issue is one of geography as much as aggregate volume.

Supply-side pressure intensified further. Chile, the largest single source of global mine supply, posted its weakest second-quarter output in at least 19 years and cut its full-year production forecast for a second consecutive quarter to a 2.6% decline; July output alone fell 9.4% year-on-year, hit by severe weather. The DRC's export ban on copper and cobalt concentrates added another headline-driven leg to the rally. Treatment and refining charges pushed further into negative territory (spot TC/RCs approaching -$200/t), underscoring that smelter capacity – particularly in China – continues to outpace available concentrate.



Exchange-monitored copper stocks (LME, SHFE, COMEX) – visible inventory continues to shift toward the US. Source: Saxo



Global copper mine supply growth is on track for its first annual contraction since 2017. Source: ICSG.

On the demand side, the structural case remains intact: S&P Global continues to project demand rising from roughly 28.4Mt today to 42.3Mt by 2040 and 53Mt by 2050, with China and APAC alone accounting for around 60% of that growth, driven by AI infrastructure, defense and grid expansion. Investor positioning has also normalized somewhat after a volatile first half, with the COPX ETF recording its fourth consecutive week of modest inflows by month-end. Against this backdrop, near-term headwinds – a stronger US dollar, a hawkish Federal Reserve and softer downstream demand out of China – are creating some resistance, but the underlying physical cushion continues to shrink, leaving the market highly sensitive to any incremental supply headline.

In September so far copper has corrected from a new all time highs on rumours that a tariff on imported copper into the US will be delayed or not be implemented. Our view is that this is short term noise. Whether the US enacts tariffs is important for the spread between LME prices and Comex prices. It does not affect the underlying supply shortage in any way. The premium for Comex copper is now at record lows so the non-implementation of tariffs looks fully priced.

For other critical metals the next major news event will be the meeting between Trump and Xi in Washington on 24 September. If things go well for the US there may be some signs of critical metals détente. Almost no Tungsten, Rare Earths, Antimony or Gallium are leaving China at the moment. The US has an urgent need to acquire all these metals, most notably for munitions manufacturing to replace all the materiel consumed in the Iran war. But even if the Chinese agree to re-start supplying the outside world and even if they follow through on any commitment made the Western world has had its eyes opened to the need to build independent supply chains for all critical metals. Governments are increasingly active in ordering this process. In the last few days Canadian government financing institutions have advanced CAD550m in loans, equity and loan guarantees for the construction of a new copper/palladium mine in Ontario while the US DoW has orchestrated a three-way international JV to restart the Spinger tungsten mine and processing plant in Nevada. There are many more deals in the pipeline. Whatever the outcome of the Sino-US summit the West knows that it cannot rely on Chinese supply any longer and that it needs to commit the capital to become autonomous.

For mining companies this means cheaper capital, guaranteed price floors for product, lower regulatory and permitting hurdles and active government assistance. All of this is gradually de-risking the sector and should lead to structurally higher valuations in the future. Historically resources have been a highly cyclical and often value destructive sector that has not met its cost of capital over a cycle. This is about to change.

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IXIOS Asset Management | Label ISR | ESG LABEL certified by LUXFLAG | Signatory of: PRI Principles for Responsible Investment

Ixios Energy Metals Monthly Performances

Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**I Class**	**15,35%**	**12,39%**	**-16,85%**	**11,25%**	**6,69%**	**-12,67%**	**-5,38%**	**19,62%**					**26,47%**	**205,29%**
	Benchmark*	15,27%	9,14%	-13,94%	10,20%	8,54%	-11,51%	1,99%	10,29%					28,90%	96,94%
2025	**I Class**	**5,37%**	**-2,37%**	**4,92%**	**-2,89%**	**9,26%**	**8,69%**	**3,06%**	**13,43%**	**18,44%**	**4,44%**	**5,38%**	**14,46%**	**117,10%**	**141,39%**
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	8,62%	4,19%	1,79%	9,98%	51,26%	52,79%
2024	**I Class**	**-5,77%**	**-3,02%**	**8,03%**	**9,93%**	**7,15%**	**-9,60%**	**0,99%**	**1,26%**	**10,77%**	**-1,93%**	**-4,05%**	**-9,43%**	**1,49%**	**11,19%**
	Benchmark*	-5,61%	-3,59%	5,96%	2,41%	2,68%	-5,66%	-1,93%	-1,92%	11,20%	-8,16%	-1,60%	-9,66%	-16,47%	1,01%
2023	**I Class**	**12,16%**	**-5,08%**	**-0,95%**	**-1,12%**	**-8,41%**	**8,96%**	**4,24%**	**-8,73%**	**-4,05%**	**-8,63%**	**4,99%**	**8,25%**	**-1,36%**	**9,55%**
	Benchmark*	12,90%	-8,07%	0,17%	-3,38%	-8,65%	9,15%	7,78%	-6,85%	-0,88%	-6,51%	8,92%	9,25%	10,88%	20,93%
2022	**I Class**	**-3,32%**	**10,03%**	**11,66%**	**-8,20%**	**-6,57%**	**-25,20%**	**1,83%**	**-0,15%**	**-8,52%**	**2,89%**	**14,15%**	**2,96%**	**-14,29%**	**11,06%**
	Benchmark*	0,00%	12,26%	7,74%	-10,53%	0,56%	-19,58%	2,90%	0,51%	-7,59%	3,45%	20,65%	-1,03%	3,31%	9,06%
2021	**I Class**	**-**	**-**	**-3,71%**	**14,98%**	**8,72%**	**-7,59%**	**3,12%**	**-1,70%**	**-3,45%**	**15,91%**	**-2,63%**	**5,46%**	**29,58%**	**29,58%**
	Benchmark*	-	-	-1,64%	9,20%	4,29%	-4,01%	5,24%	-3,55%	-10,12%	3,04%	-4,12%	8,94%	5,57%	5,57%

** Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (M1WDS1PI)*
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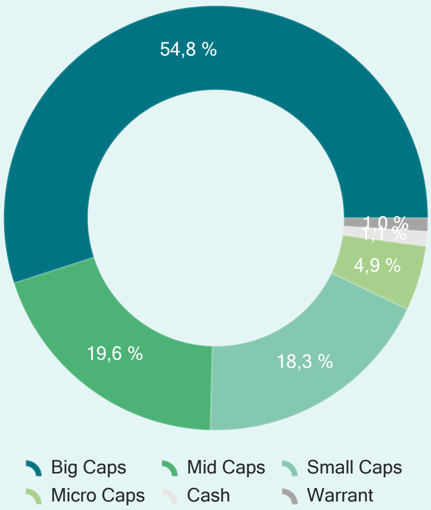
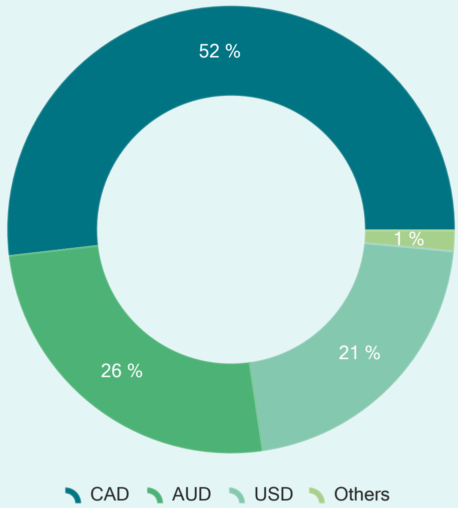
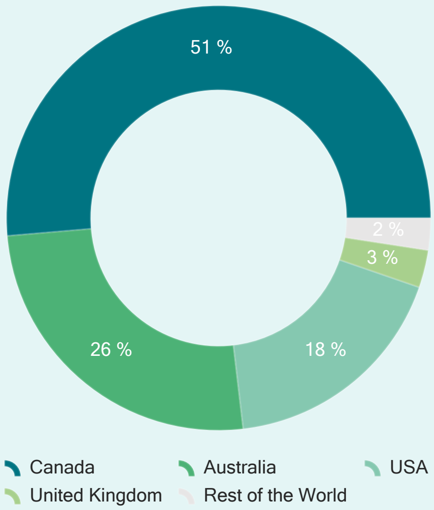
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



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

ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	**87%**	**90%**	**63%**	**96%**
Anti-Corruption Policy (Y/N)*	**75.8%**	**91%**	**73.3%**	**96%**
Board Independence (%)	60%	96%	59%	96%
Female Executives (%)	19.7%	93%	15.0%	93%
Carbon Intensity (tCO2 / M$ sales)	22	15%	828	60%
UN Global Compact Signatories (#)	4	97%	103	94%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	38,25%	29,68%
Volatility - Benchmark	25,27%	23,50%
Tracking Error	21,49%	
Information Ratio	1,18	

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

Source: Ixios AM