IXIOS ENERGY METALS

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 (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	1Y	Since inception	Since inception relative
Ixios Energy Metals I - USD	2.96%	-14.29%	-11.82%	11.06%	2.00%
Benchmark - USD	-1.03%	3.31%	3.63%	9.06%	-

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

Cumulative Performance (net of fees)	1 Month	YTD	1Y	Since inception	Since inception relative
Ixios Energy Metals S - USD	2.99%	-13.34%	-10.83%	12.16%	0.36%
Ixios Energy Metals I - USD	2.96%	-14.29%	-11.82%	11.06%	2.00%
Ixios Energy Metals P - USD	2.91%	-14.13%	-11.65%	10.44%	-1.79%
Ixios Energy Metals I - EUR	-0.66%	-9.48%	-7.20%	25.79%	1.70%
Ixios Energy Metals P - EUR	-0.72%	-9.32%	-7.03%	24.78%	-2.92%
Ixios Energy Metals R - EUR	-0.73%	0.00%	0.00%	-17.99%	-17.80%
Benchmark - EUR	-4.43%	10.15%	10.07%	24.09%	-
Ixios Energy Metals I - CHF	-0.01%	-13.24%	-10.98%	-3.44%	-5.34%
Benchmark - CHF	-3.88%	4.93%	4.95%	1.89%	-

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

Risk Profile SRRI

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

Sub-fund Facts

Fund inception date: 26/2/2021
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
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

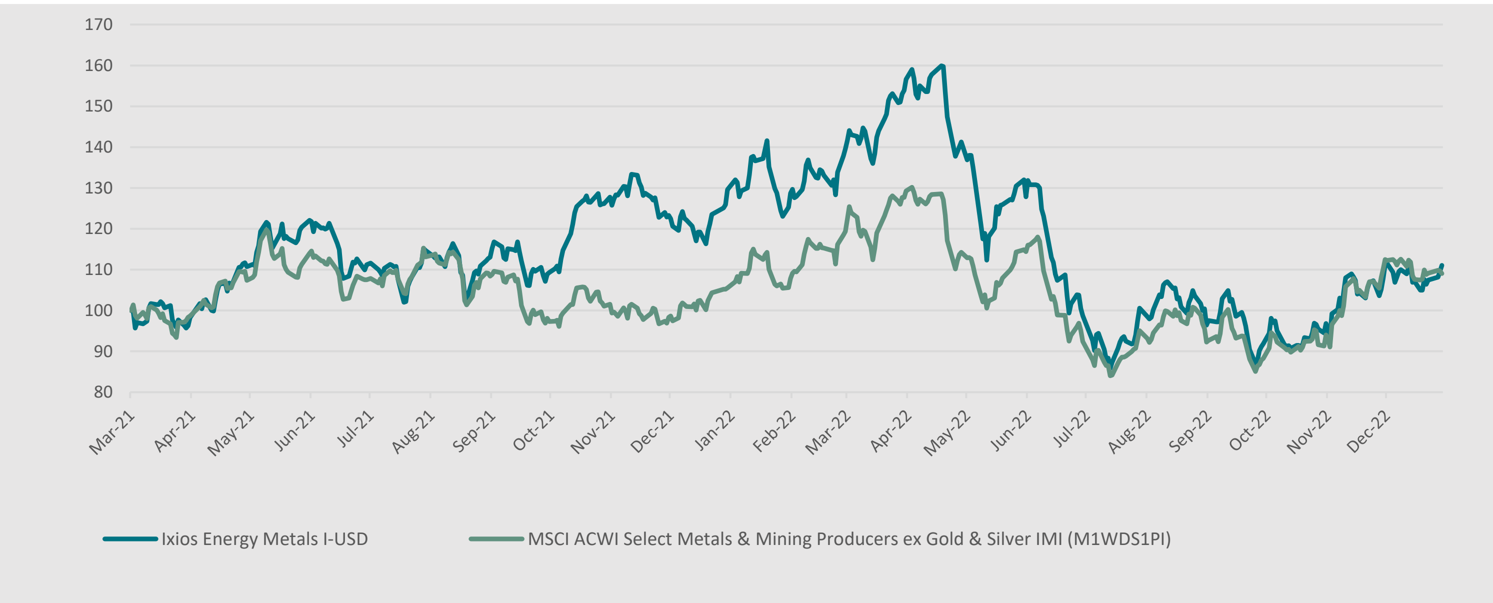
Fixed Management Fees:
- S Class: 1.00%
- I & I - EUR & I -CHF Classes: 1.35%
- P & P - EUR Classes: 2.00%
- R - EUR Class: 2.30%

Performance Fees:
15% over benchmark with High Water Mark absolute

Main Risks

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

Fund Size: EUR 97.22 mln



Management Team Commentary Part 1

DAVID FINCH, CEO

In December your fund rose by 3% in USD terms. Base metals experienced something of a recovery as news of the China reopening along with a series of stimulus measures for industry and construction were digested. During the summer, your fund, which had delivered strong outperformance hitherto experienced a significant correction. This was partly due to the relative outperformance of coal and iron ore – to which we have no exposure – and partly due to the small and mid-cap part of the portfolio which suffered from a liquidity preference during the downturn. The fund recovered in Q4 and is now up by 12% since inception versus its benchmark which is up 10%.

Outlook 2023

We believe the fund is now set for a period of significant appreciation and outperformance. Few people contest the long-term bullish outlook for metals due to the Energy Transition. We have laid out the case many times and it is our view that the market is very significantly under-estimating the difficulty of increasing supply and also underestimating the timing and the quantum of demand growth.

But as we all know commodity price formation is usually determined by short term imbalances in supply/demand or often anticipations by markets of such imbalances. We had a good illustration of this between March and September 2022 when base metals prices fell 15-25% in a few months despite the positive long term outlook.

So what is the short-term outlook for the first half of 2023. In our view it is unprecedentedly bullish.

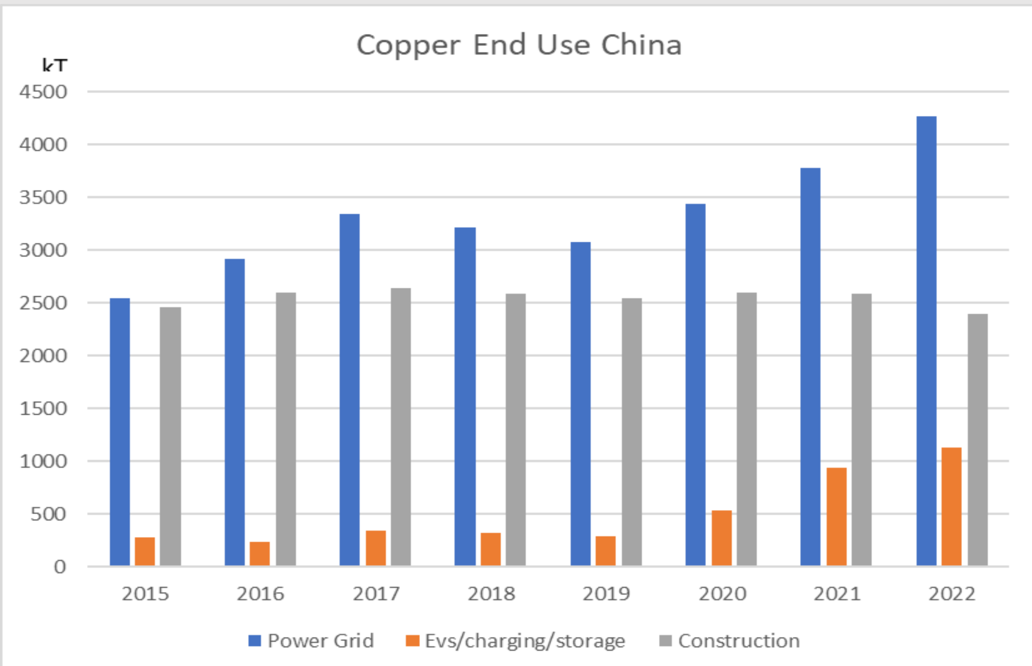
Let's look at supply first. Mining companies are reducing output. This partly comes from an ongoing decline in ore grade but is also partly voluntary. Both Anglo American and Glencore have reduced production guidance for 2023 with the Glencore CEO commenting that they saw no reason to continue producing copper at the same rate when the price was absurdly low relative to his view of the medium-term potential. Better to leave metal in the ground and mine it in a higher price environment. Added to this, input cost inflation for miners means that mining lower grade parts of a deposit has often become uneconomical.

Logistical challenges also continue to hamper production - from social unrest in Peru and Ecuador to water shortages in the Atacama Desert in Chile. Labour shortages are still prevalent and high levels of Covid absenteeism are still a problem. Added to this some governments are trying to change the rules on the tax and royalty take from mines. The most flagrant example being the Panamanian governments threat to shut down Cobre Panama, one of the world's largest copper mines, in a dispute with the owner over royalties. The capacity of the mining industry to supply a sudden upward inflection in demand is currently nil.

In times of shortage the re-cycling of scrap can often fill part of the gap. But high energy costs and disruption in the freight sector are not incentivising recyclers to increase volumes at these metal prices.

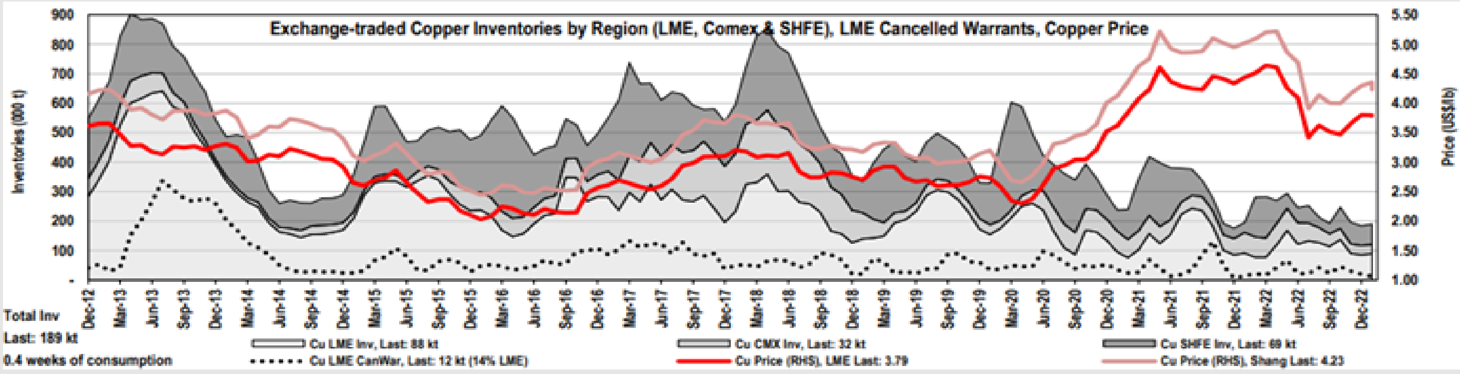
On the demand side the big story is obviously the re-opening of China after a lengthy and draconian lock down. Most had anticipated a slow and gradual re-opening. The rapidity of the government's reaction has been a big surprise. While Q1 is traditionally a weak quarter for commodities demand due to the Chinese New Year holiday we should see this effect tempered by the need to re-open many factories to meet growing post covid demand. The fact that the Chinese New Year is much earlier this year (end January) will bring forward the restocking of raw materials relative to previous years.

Meanwhile, the Chinese government has announced a raft of stimulus measures for industry and more importantly for residential construction. While construction is now a much less important source of metals demand than the electricity grid and EV related applications it remains important in determining market sentiment which has yet to catch up with the changing demand dynamics in a fast evolving world.

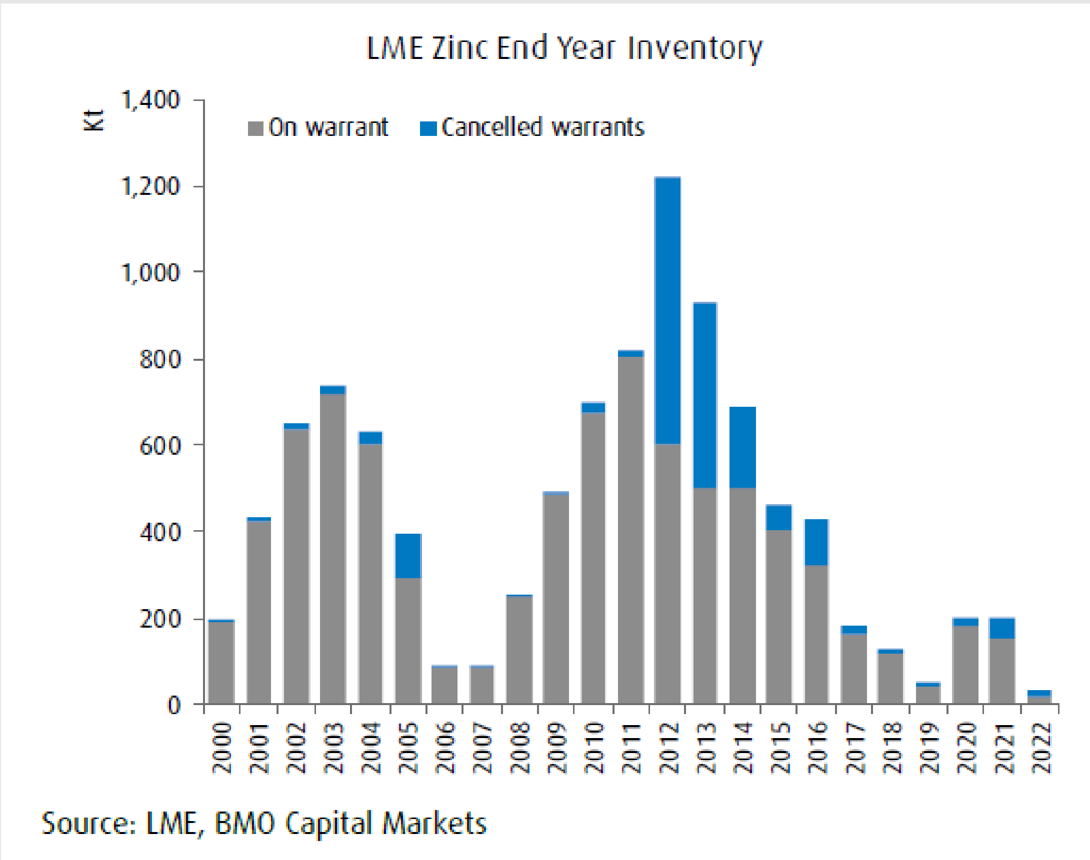


Management Team Commentary Part 2

All this is occurring at a time when stocks of physical metals are at all time lows.



The situation for other base metals is even more extreme than for copper. Zinc inventories for instance have collapsed and sit at multi decade lows.



Usually, after a significant correction in metals prices one would expect stockpiles to be bloated and easily supply the first stage of any upturn in demand but this clearly not the case today.

While copper has recovered from the recent lows it is still haunted by the prospect of a US recession and the impact that this could have on demand. I would remind you that the US consumes 8% of global copper production while China consumes 50%. Most of this consumption is for domestic use rather than for use in export industries. The biggest users, the electricity grid, the construction and automobile industries are purely domestic affairs.

Conclusion

Putting all this together we are now facing a cyclical recovery in demand from the world's largest consumer of metals combined with a new and accelerating source of secular demand from the global energy transition. This is happening at a time when mines are having problems even maintaining existing production and inventories are at all-time lows. We are now facing a short-term metals shortage as well as a structural long term shortage that will result in an unprecedented super-cycle for metals prices.

IXIOS ENERGY METALS

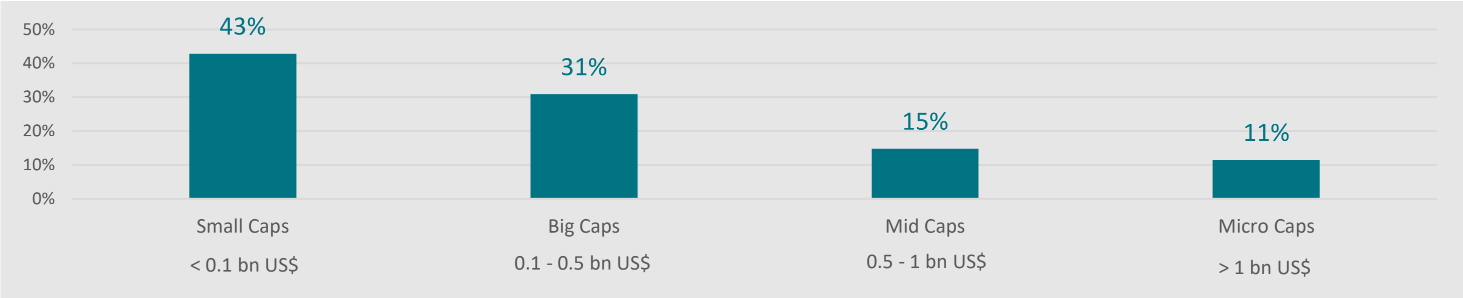
Signatory of: PRI Principles for Responsible Investment

IXIOS Asset Management

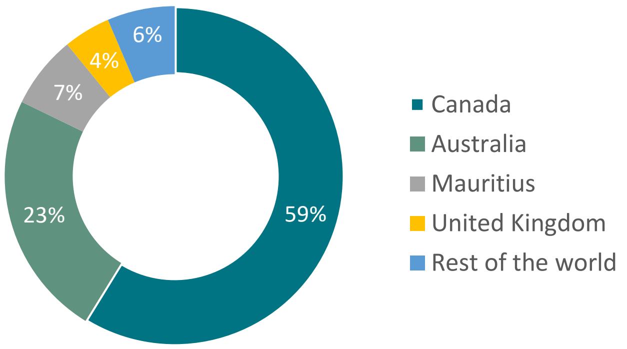
Monthly Report

12/30/2022

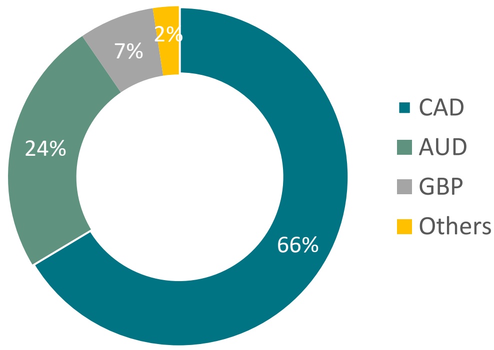
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Alphamin Resources Corp	Mauritius	6.91%
Sandfire Resources	Australia	6.10%
First Quantum Minerals	Canada	4.23%
Metals X Ltd	Australia	4.09%
Foran Mining Corporation	Canada	3.40%
Total		**24.73%**

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	35.77%	32.16%
Volatility - Benchmark	29.38%	27.02%
Tracking Error	16.69%	15.92%
Information Ratio	-0.92	0.14

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

ESG Indicators	Fund		Universe	
	Score	coverage ratio	Score	coverage ratio
Board Independence (%)	59%	96%	39%	64%
Female Executives (%)	12%	97%	8%	57%
Code of Business Ethics (% of "Yes")	79%	92%	36%	44%
Carbon Intensity (tCO2 / M$ sales)	176	10%	1364	14%
UN Global Compact Signatories (#)	6	96%	73	65%

Source: Ixios AM