

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.

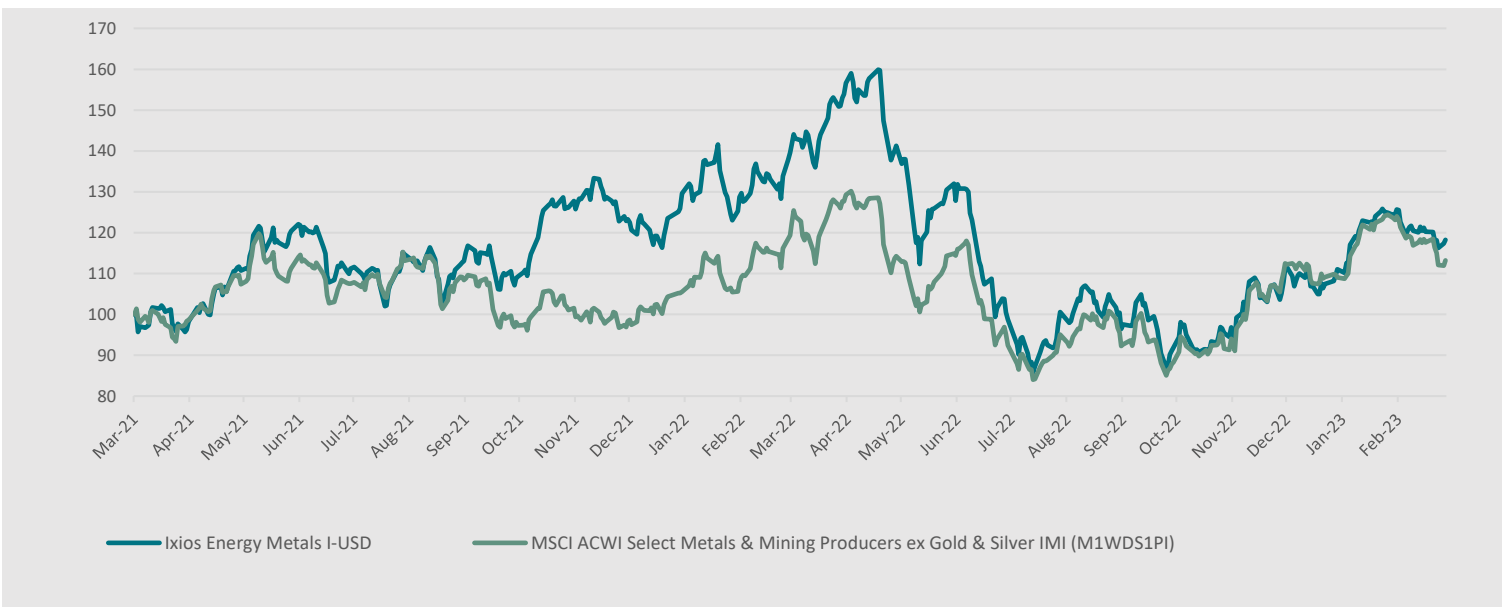
Cumulative Performance (net of fees)	1 Month	YTD	1Y	Since inception	Since inception relative
Ixios Energy Metals I - USD	-5.08%	6.46%	-14.22%	18.24%	5.05%
Benchmark - USD	-8.07%	3.79%	-4.49%	13.19%	-

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	-5.05%	6.52%	-13.23%	19.47%	3.44%
Ixios Energy Metals I - USD	-5.08%	6.46%	-14.22%	18.24%	5.05%
Ixios Energy Metals P - USD	-5.12%	6.35%	-14.03%	17.45%	0.97%
Ixios Energy Metals I - EUR	-2.79%	7.14%	-9.96%	34.77%	5.24%
Ixios Energy Metals P - EUR	-2.84%	7.03%	-9.80%	33.54%	0.25%
Ixios Energy Metals R - EUR	-2.87%	6.95%	0.00%	-12.28%	-16.47%
Benchmark - EUR	-5.87%	4.38%	1.13%	29.53%	-
Ixios Energy Metals I - CHF	-3.17%	7.85%	-12.65%	4.13%	-3.01%
Benchmark - CHF	-6.18%	5.15%	-2.40%	7.14%	-

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

Fund Size: USD 107.65 mln



Risk Profile SRI

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:

- o S Class: FR0014001BS2
- o I Class: FR0014001BT0
- o I - EUR Class: FR0014001BU8
- o I - CHF Class: FR0014002KJO
- o P Class: FR0014001BV6
- o P - EUR Class: FR0014001BW4
- o R - EUR Class: FR0014001BX2

Minimum Subscription:

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

Fixed Management Fees:

- o S Class: 1.00%
- o I & I - EUR & I -CHF Classes: 1.35%
- o P & P - EUR Classes: 2.00%
- o 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.

Management Team Commentary



DAVID FINCH, CEO

In February, your fund reversed some of the gains of January, falling by 5%. The broader mining sector represented by our benchmark fell by 8%.

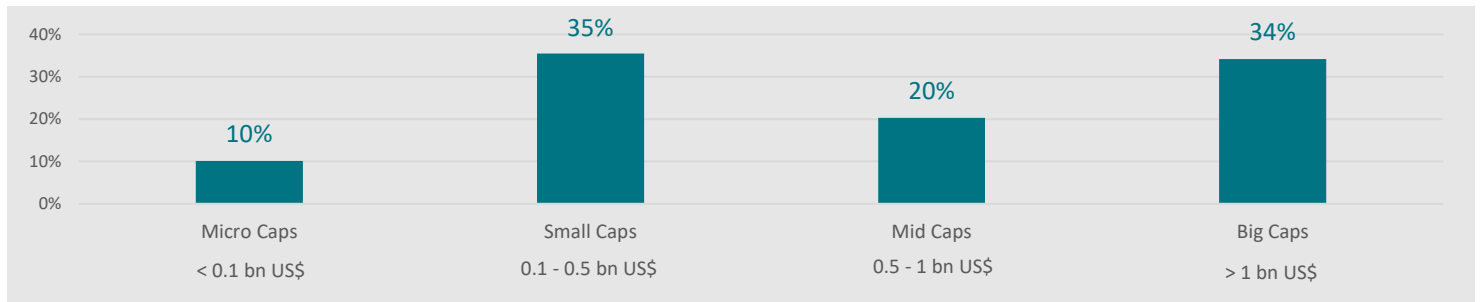
The confusing short term macro-economic picture caused some profit taking in metals. Our own view is that Asia, and particularly China are in a period of accelerating economic growth driven by a post-covid rebound and some aggressive Chinese stimulus measures. A big part of this stimulus will be directed to the energy transition which combines long term utility with short term job creation. As usual, Chinese authorities are doing their best to talk down the price of the metals that they now need in ever increasing quantities to accelerate their energy transition.

We are also seeing an increasing realisation in the Western world that the energy transition is the key to energy independence. The US has finally woken up to the fact that China's dominance of global downstream critical metals processing capacity represents a strategic threat and disbursements under the Inflation Reduction Act are accelerating. Meanwhile more and more evidence is accumulating that we are heading for an acute shortage of metals in the very near future. If you are tired of hearing me repeating this you might take the time to listen to the view of an renowned expert on the development and deployment of new technologies, Mark Mills, who has turned his attention to the energy transition:

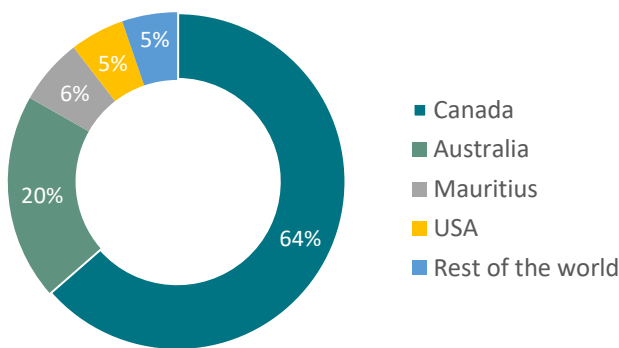
<https://youtu.be/sgOEGKDVvsg>

In the meantime, the very short term up and down cycles in commodity prices will no doubt continue to provide buying opportunities into the biggest secular growth story of the coming decades. We are in the early stages of a massive metals intensive investment cycle.

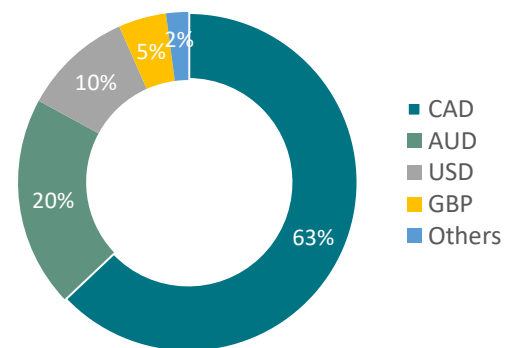
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Sigma Lithium Corp	Canada	6.3%
Alphamin Resources Corp	Mauritius	6.3%
Sandfire Resources	Australia	5.4%
Cameco Corp	Canada	5.0%
Foran Mining Corporation	Canada	4.8%
Total		27.9%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	34.2%	31.3%
Volatility - Benchmark	28.6%	26.5%
Tracking Error	15.6%	15.5%
Information Ratio	-0.64	0.31

	ESG Indicators	Fund		Universe	
		Score	coverage ratio	Score	coverage ratio
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.	Board Independence (%)	61%	100%	46%	99%
	Female Executives (%)	15%	98%	14%	99%
	Code of Business Ethics (% of "Yes")	84%	97%	44%	52%
	Carbon Intensity (tCO ₂ / M\$ sales)	52	16%	1547	19%
	UN Global Compact Signatories (#)	6	98%	76	69%

Source: Ixios AM

Disclaimer

This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP-19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts.

The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS Energy Metals is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris.

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.