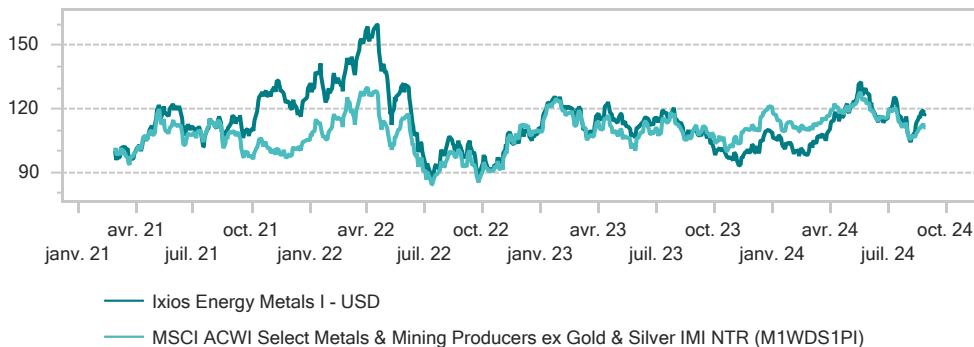


INVESTMENT OBJECTIVE

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.

HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	1,26%	7,51%	7,12%	17,78%	6,51%
Benchmark - USD	-1,92%	-7,99%	1,44%	11,27%	-

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	1,32%	7,79%	7,52%	19,86%	5,81%
Ixios Energy Metals I - USD	1,26%	7,51%	7,12%	17,78%	6,51%
Ixios Energy Metals P - USD	1,39%	7,24%	6,62%	16,28%	1,78%
Ixios Energy Metals I - EUR	-0,70%	7,39%	5,13%	28,77%	6,77%
Ixios Energy Metals P - EUR	-0,88%	7,02%	4,55%	26,62%	1,08%
Ixios Energy Metals R - EUR	-0,89%	6,84%	4,31%	-17,11%	-15,23%
Benchmark - EUR	-4,11%	-8,18%	-0,53%	21,99%	-
Ixios Energy Metals I - CHF	-2,22%	8,58%	3,09%	-5,79%	-1,10%
Benchmark - CHF	-5,46%	-7,24%	-2,55%	-4,69%	-

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

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
 SFDR Status : Article 8

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;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY

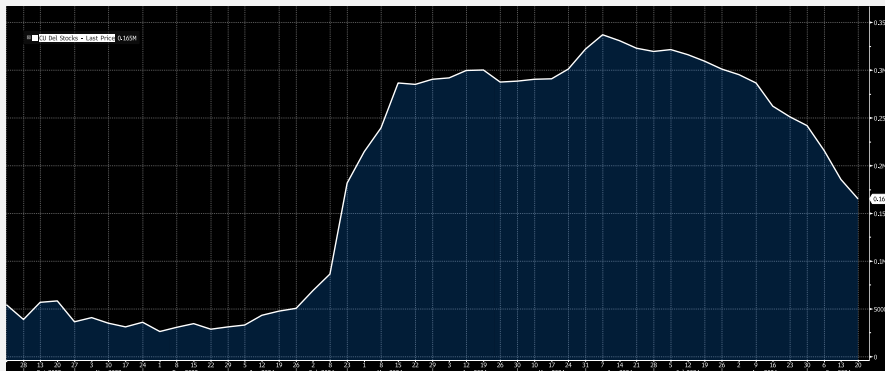
In August your fund rose by 1.26% outperforming its benchmark by 3.18%. Copper fell over the month although it recovered towards the end. Tin was a strong market rising by 7% as reports reached the West of very tight concentrate markets in Yunnan. Lithium products continued to plumb new depths although there has been a sharp recovery in September on news of one of China's largest mines closing down under the pressure of increasing losses. Lithium looks set to recover from here. Mine closures in Australia, and now China and the shelving of pretty much all new projects are classic signs of a commodity bottom.



David FINCH,
Lead Fund Manager



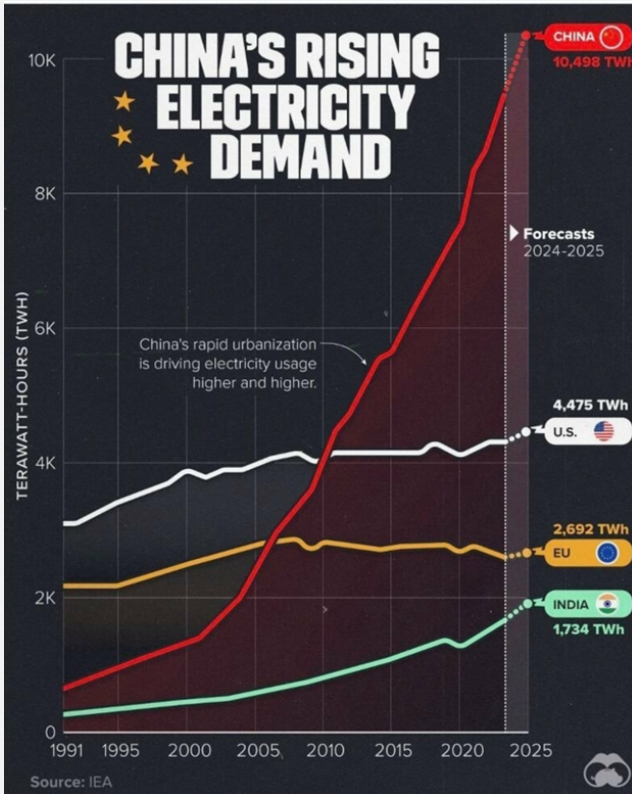
Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist



The copper market - in a touching tribute to ancient history - continues to focus on China's housing market while ignoring the booming demand from the grid and EVs. China's copper inventory is beginning to turn down again as the Grid has resumed aggressive purchases.

MANAGEMENT TEAM COMMENTARY

Meanwhile China is pushing ahead with its plan for the whole vehicle fleet to be electric by 2030. In August EV sales rose to 55% of all vehicles sold. As we pointed out last month the Chinese EV market alone is now bigger than the whole of the US auto market. The rapid rise in electricity demand - and the consequent need for copper- continues unabated.



It is becoming increasingly clear that China is pushing ahead with the energy transition ever more aggressively at a time when the West has seemingly lost interest. This is largely due to the fact that 'Saving the Planet' has lost its appeal with a skeptical electorate in the US and Europe.

Had politicians had the wit to explain that the energy transition was predicated on a need to free the West from its dependence on the Middle East and Russia for its energy security they might have stood a better chance.

As things stand we will need to wait for a geopolitical event to catalyze a panic attempt to catch up in the West - by which time China will have cornered most of the necessary critical minerals and will be a decade ahead in the necessary technologies and manufacturing capacity.

China announced an \$800 billion investment to upgrade its electricity grid over the next six years. This significant investment is aimed at modernizing the aging grid infrastructure to better accommodate the rapid growth of renewable energy sources, such as solar and wind power. China's grid has been struggling to keep pace with increasing electricity demand, which has been driven by data centers, electric vehicles, and the broader electrification of industries.

In addition, India is pushing forward with significant energy investments, with key announcements focusing on expanding its renewable energy and grid infrastructure. The Indian government reaffirmed its goal to invest over \$370 billion in the renewable energy sector by 2030. This includes major expansions in grid infrastructure to support the integration of renewable energy sources such as solar and wind, as part of efforts to achieve 500 GW of non-fossil fuel capacity by 2030.

As investors in mining companies the best times lay ahead of us. For the time being China's demand alone for critical minerals will be enough to sustain growing demand while the West's sclerotic mine permitting processes will be enough to guarantee very limited supply growth.

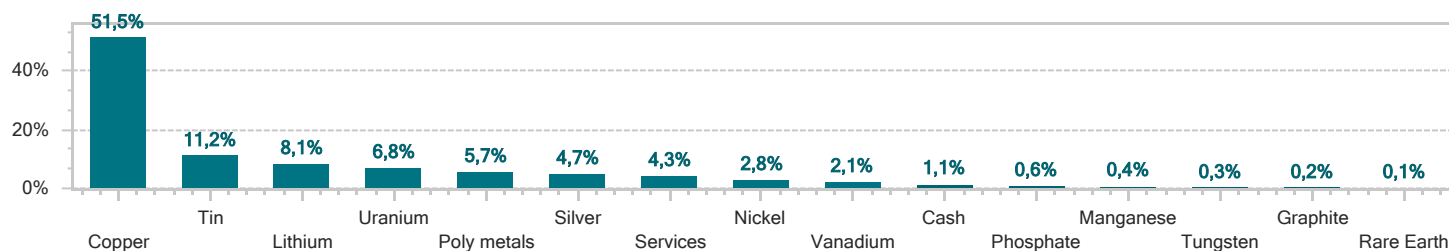
The copper industry is set for consolidation as companies opt to buy existing assets rather than build new ones due to the high cost and risk of new development. BHP's recent actions highlight this trend, including its \$6.4 billion acquisition of OZ Minerals, a failed \$49 billion bid for Anglo American, and a joint agreement to acquire Filo Corp with Lundin Mining. Rising costs for new projects and the current stage in the mining cycle make acquisitions more appealing. Additionally, we have several companies in our portfolio that could be prime targets for major producers seeking to expand their copper assets through strategic takeovers.

Ixios Energy Metals Monthly Performances

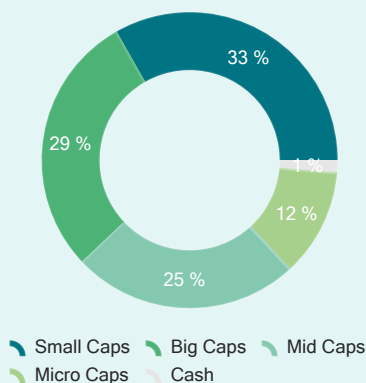
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	1,26%	-	-	-	-	7,51%	17,78%
	Benchmark*	-5,61%	-3,59%	5,96%	2,41%	2,68%	-5,66%	-1,93%	-1,92%	-	-	-	-	-7,99%	11,27%
2023	I Class	12,16%	-5,08%	-0,95%	-1,12%	-8,41%	8,96%	4,24%	-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)

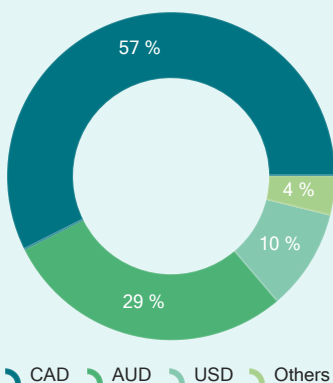
EXPOSURE BY METALS



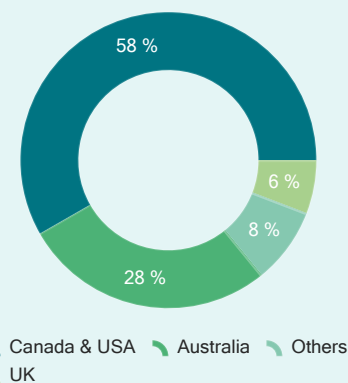
MARKET CAP BREAKDOWN



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
Board Independence (%)*	63%	98%	29%	100%
Female Executives (%)*	17%	98%	6%	100%
Code of Business Ethics (Y/N)	89%	98%	41%	100%
Carbon Intensity (tCO2 / M\$ sales)	53	13%	1,451	28%
UN Global Compact Signatories (#)	3	98%	97	100%

* Indicator with Engagement

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	22,68%	27,73%
Volatility - Benchmark	17,48%	23,57%
Tracking Error	13,90%	
Information Ratio	0,41	

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

Source: Ixios AM

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