

## 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	3,06%	28,29%	22,63%	42,64%	30,38%
Benchmark - USD	1,71%	11,13%	-1,05%	12,26%	-

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	3,09%	28,68%	23,22%	45,78%	30,71%
Ixios Energy Metals I - USD	3,06%	28,29%	22,63%	42,64%	30,38%
Ixios Energy Metals P - USD	3,02%	28,64%	22,24%	40,19%	24,67%
Ixios Energy Metals I - EUR	5,70%	17,39%	17,05%	51,78%	32,76%
Ixios Energy Metals P - EUR	5,65%	17,08%	16,38%	48,67%	26,18%
Ixios Energy Metals R - EUR	5,62%	16,29%	15,53%	-3,37%	0,89%
Benchmark - EUR	4,32%	0,54%	-6,45%	19,03%	-
Ixios Energy Metals I - CHF	5,08%	16,49%	14,58%	10,40%	18,37%
Benchmark - CHF	3,76%	-0,43%	-8,72%	-7,97%	-

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

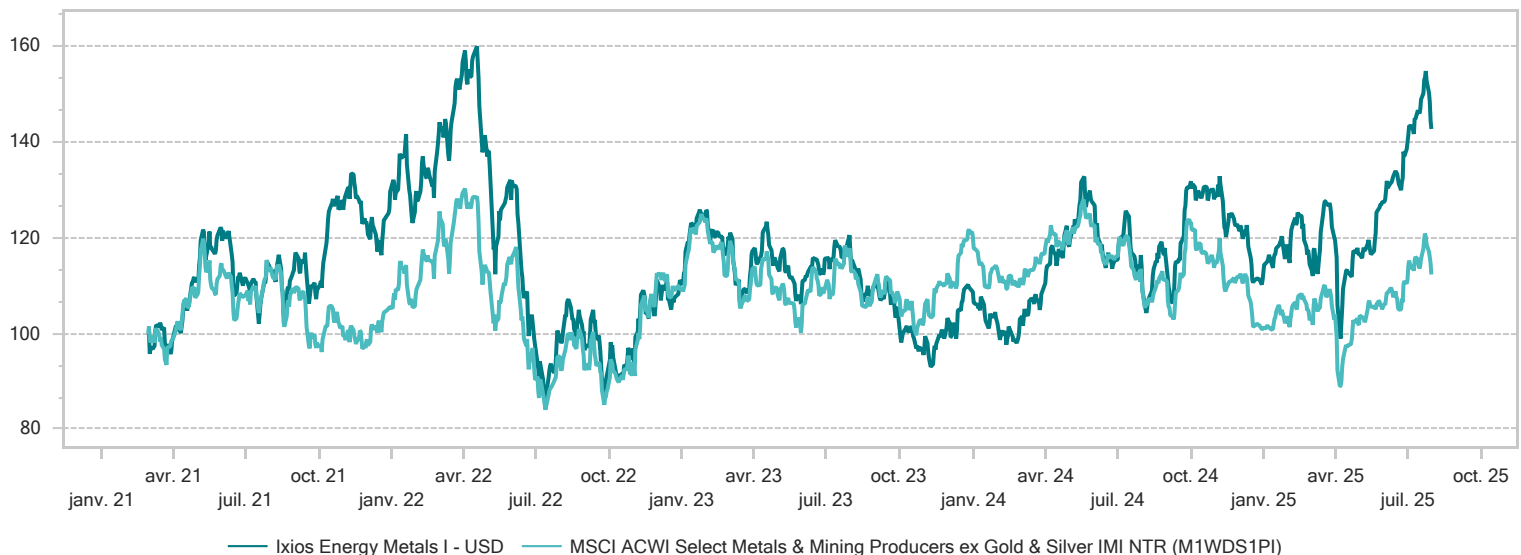
Fixed Management Fees :  
 • S Class: 1.00%  
 • I & I - EUR & I - CHF Classes: 1.35%  
 • P & P-EUR Classes: 2.00%  
 • R - EUR Class: 2.30%

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.

## IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



## MANAGEMENT TEAM COMMENTARY

In July your fund rose by 3% while its benchmark rose by 1.7%. As we write, the fund is now up by 33% year to date while its benchmark is up by 13%.

The past few weeks have been characterized by an increasing recognition by the US administration of its vulnerability to a strategic metals supply chain dominated by China - government grants and equity injections have been made into rare earths and tungsten producers, and it looks as if uranium mining and processing is next on the list. The cancelling of the proposed import tariff on refined copper is another indication that the US is taking this seriously.

Copper prices fell sharply on the comex after the White House walked back the threat of a 50% tariff on copper imports, meanwhile the LME price - the benchmark for global pricing - remained broadly unchanged. None of this makes any difference to the fundamental supply demand equation where demand is constantly increasing against a background of no new mines and the fragility of the existing fleet of mines. News came of an underground collapse at the El Teniente mine in Chile, the third largest copper mine in the world. The accident cost six lives and all production is currently halted.

On the lithium front there are now signs that Chinese producers with low grade mines are closing down production and this has provided a much-needed boost to the lithium price.

The accelerating pace of energy intensive technologies worldwide and the process of rearmament in face of rising international tension is already straining the critical metals supply chain. This implies higher prices for metals over time and a concerted effort from governments to encourage miners to accelerate the build of new mines and processing facilities. Mining is transitioning from being the Bête Noire of environmentalists to being an indispensable tool in the fight for economic growth and geopolitical hegemony.

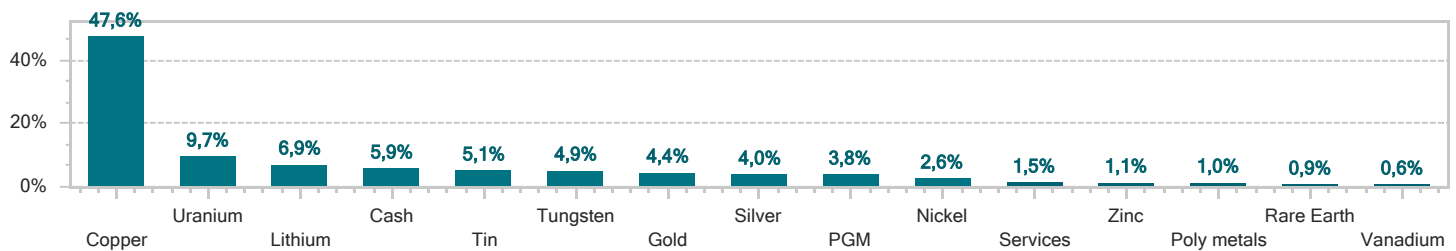
David Finch - Vincent Valdecabres

## Ixios Energy Metals Monthly Performances

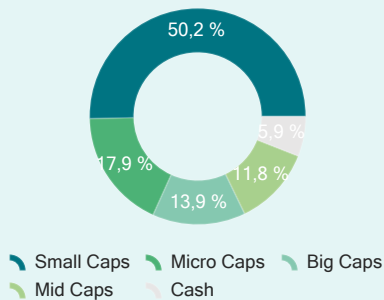
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5,37%	-2,37%	4,92%	-2,89%	9,26%	8,69%	3,06%	-	-	-	-	-	28,29%	42,64%
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	-	-	-	-	-	11,13%	12,26%
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	1,26%	10,77%	-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)

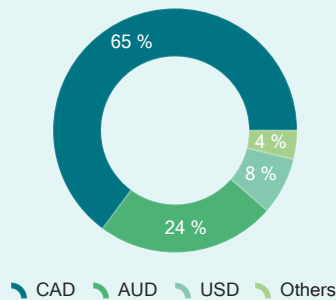
## EXPOSURE BY METALS



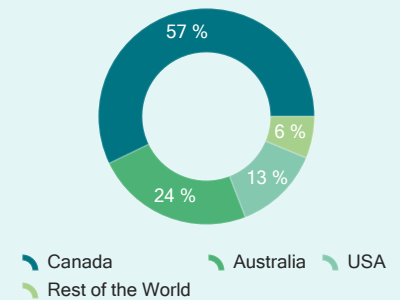
## MARKET CAP BREAKDOWN



## 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
Code of Business Ethics (Y/N)*	86%	97%	70%	95%
Anti-Corruption Policy (Y/N)*	75%	97%	72%	95%
Board Independence (%)	64%	97%	58%	95%
Female Executives (%)	18%	96%	13,1%	95%
Carbon Intensity (tCO2 / M\$ sales)	12	4%	303	62%
UN Global Compact Signatories (#)	3	97%	89	95%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

### Disclaimer

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## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	26,49%	27,44%
Volatility - Benchmark	21,42%	23,17%
Tracking Error	15,83%	
Information Ratio	1,50	

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