

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	13,43%	45,51%	37,37%	61,79%	41,20%
Benchmark - USD	7,42%	19,38%	8,38%	20,59%	-

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	13,45%	45,99%	37,98%	65,39%	41,78%
Ixios Energy Metals I - USD	13,43%	45,51%	37,37%	61,79%	41,20%
Ixios Energy Metals P - USD	13,38%	45,85%	36,70%	58,94%	34,85%
Ixios Energy Metals I - EUR	10,92%	30,22%	30,75%	68,36%	43,33%
Ixios Energy Metals P - EUR	10,87%	29,81%	30,18%	64,84%	36,17%
Ixios Energy Metals R - EUR	10,85%	28,90%	29,21%	7,11%	6,54%
Benchmark - EUR	5,04%	5,61%	2,49%	25,03%	-
Ixios Energy Metals I - CHF	11,63%	30,03%	30,81%	23,24%	25,96%
Benchmark - CHF	5,70%	5,25%	2,06%	-2,72%	-

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

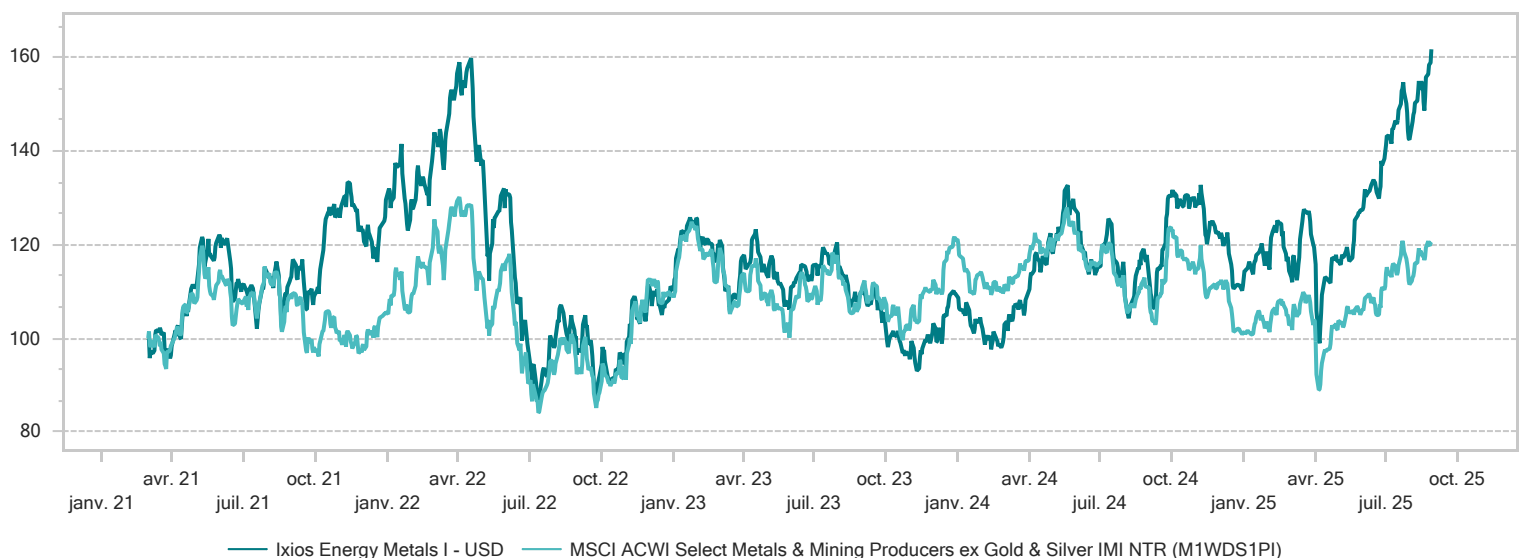
Fixed Management Fees :
 • S Class: 1.00%
 • I & I - EUR & I - CHF Classes: 1.35%
 • P & P-EUR Classes: 2.00%
 • R - EUR Class: 2.30%

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

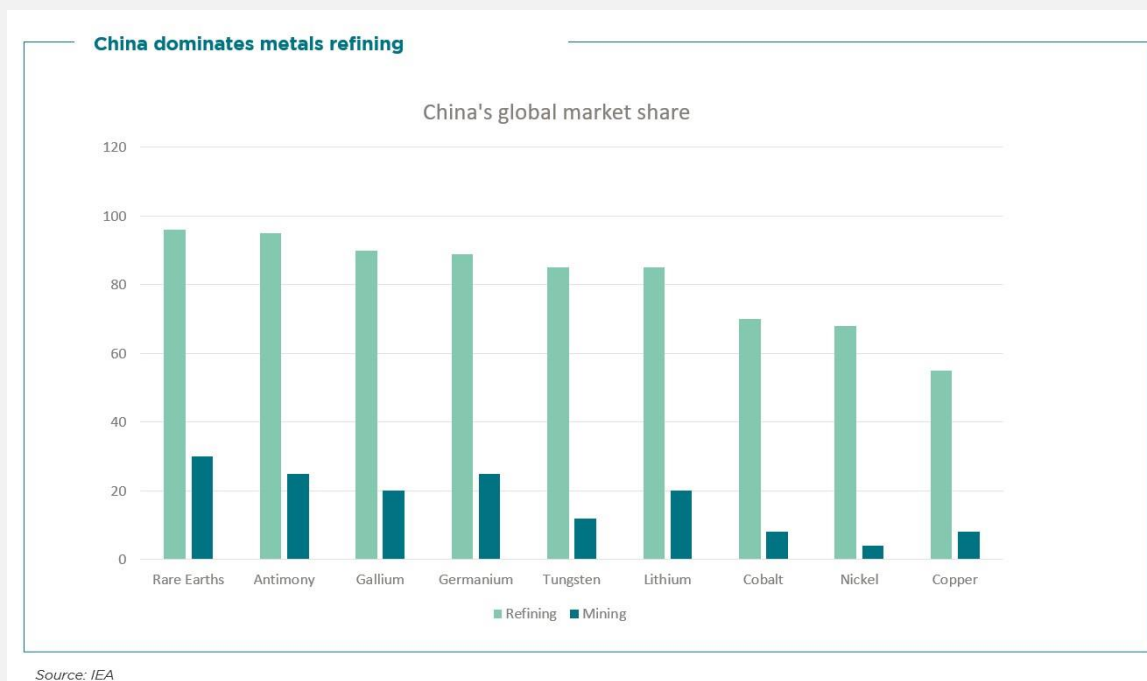
In August your fund rose by 13.4% (+45.5 YTD) while its benchmark rose by 7.4% (+19.3% YTD).

The month was marked by a growing awareness in markets of the serious intention of the US administration to address the problem of the country's strategic vulnerability with respect to critical metals. A flurry of presidential executive orders since March have put in place numerous initiatives under the supervision of the Department of Energy and the Department of Defence to encourage the domestic mining and the processing of a whole range of metals in which the US is currently far from self-sufficient and dependent on potentially hostile nations for its vital supply.

Given the multiple changes of direction by the government on a whole range of initiatives, not least the tariff regime, the market had perhaps not taken these orders seriously. The turning point in this perception was marked by a signal deal for MP Materials, the only miner of rare earths in the USA.

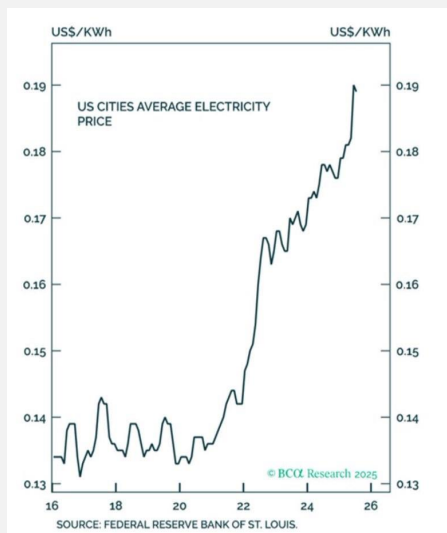
This deal, which is essentially to fund a domestic rare earths processing plant, provided a 400 million U.S. dollar equity injection into the company, a \$1 billion loan guarantee and a unique mechanism which guarantees the company a price for its product which is almost double the current market level. The stock of MP has risen by more than 250% since the announcement. The market has now started to discount further deals of this kind for companies involved in the production and refining of the whole range of critical metals in the USA including copper, tungsten, rare earths, and uranium.

The government has finally woken up to the strategic vulnerability caused by the fact that China now dominates the processing of many critical elements. In the case of rare earths and antimony China has more than 90% of the global processing capacity. For many other elements such as gallium, germanium, and tungsten China has 70 to 80% of global capacity. This gives China the power to cut off supplies of critical metals to the West and recent export bans have shown that they are not reluctant to deploy this weapon when needed.



The growth in the demand for power driven by artificial intelligence data centers, and the reshoring of industrial activity has provided a big shock to the energy infrastructure of the USA. As we have been saying since the start of your fund, The US electricity grid is in a parlous state, with much of the equipment dating back to the 1950s and 1960s.

The grid has operated at saturation levels for many years and its inadequacy has been covered up by the decline in demand from US industry as it offshored much of its production. With industry heading back to the US and the exponential growth of electricity demand from artificial intelligence, the fundamental weakness of the grid has been revealed.



Electricity prices in the US have moved significantly higher over the past few years as AI has drained any surplus supply from the system.

There have been a number of presidential executive orders to provide financing for investment in both generation and transmission.

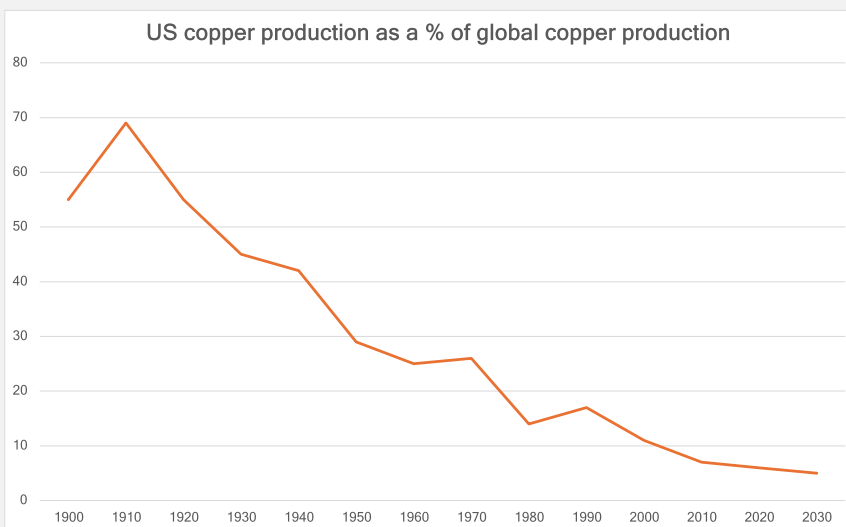
We expect to see further deals led by the Department of Energy in the next few months to address this fundamental problem.

Obviously, from our point of view, this has significant implications for the demand for copper and uranium.

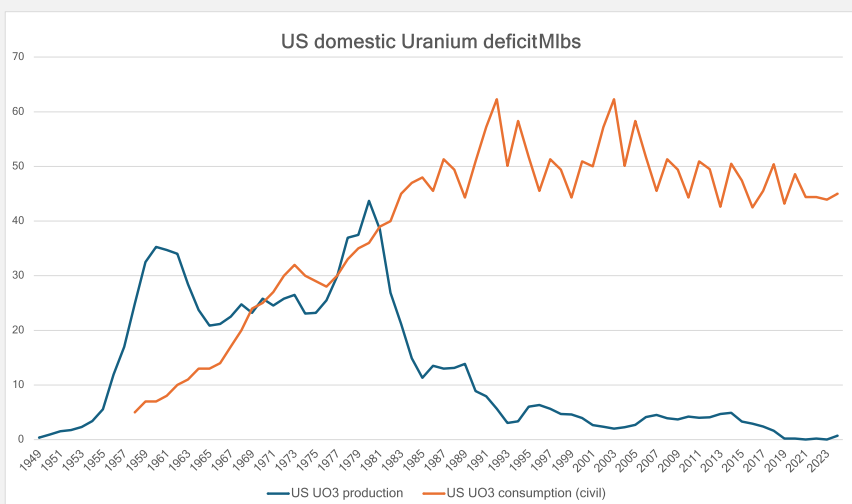
As China continues to invest massively in building out both its grid and its nuclear power capacity there is clearly going to be vigorous competition to obtain the necessary metals with a significant impact on price.

In our view, a massive U.S. government investment program in both the electricity ecosystem and the mining and processing industries has just begun. For mining companies this should mean accelerated permitting times, a lower cost of capital and government help with infrastructure. It is clear to even the casual observer that the US does not lack the geological resources to become largely self-sufficient in critical metals. The US was once the largest producer of copper in the world.

Over many decades aggressive foreign competition and falling metals prices led many mines in the US to close and we are now in a situation where the US is far from self-sufficient in copper and produces no uranium, an element on which it depends for more than 20% of its electricity generation.



Source : USGS



Source : USGS

What has been lacking in the US until the arrival of the current administration is an awareness of the geopolitical vulnerability caused by this secular decline in domestic metals production.

The US currently hosts the two largest undeveloped copper projects in the world. Both Pebble in Alaska and Resolution in Arizona have been mired for several decades in permitting challenges and a lack of cooperation from the Bureau of Land Management. These two projects alone could produce enough copper to ensure self-sufficiency for many decades to come for the US. The mining industry has seen little support from either the government for the population over the past few decades. Hopefully, this is about to change and the industry is moving from being an environmental liability to becoming part of the solution to a geostrategic problem.

Your fund has been positioned to benefit from this change since the US elections and our exposure to US critical metals projects has been responsible for a significant part of the alpha seen in the fund's performance.

Over the coming months we expect US institutions to significantly increase their weightings in metals and mining, a sector that until recently has been almost completely ignored.

The fact that many mining companies currently trade at fractions of the market multiple should help to accelerate the coming rerating of the sector.

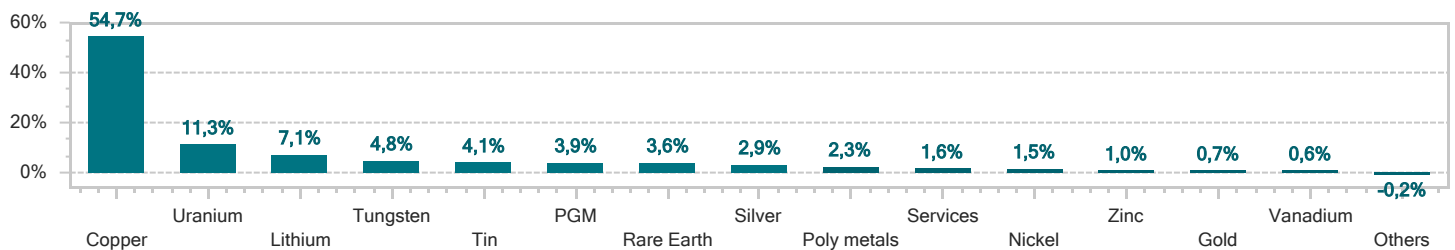
David Finch - Vincent Valldecabres

Ixios Energy Metals Monthly Performances

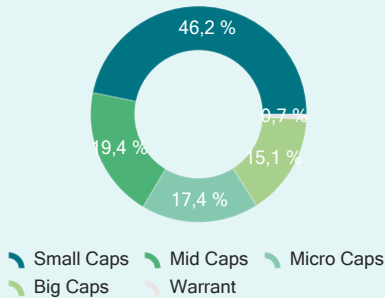
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5,37%	-2,37%	4,92%	-2,89%	9,26%	8,69%	3,06%	13,43%	-	-	-	-	45,51%	61,79%
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	-	-	-	-	19,38%	20,59%
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	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)

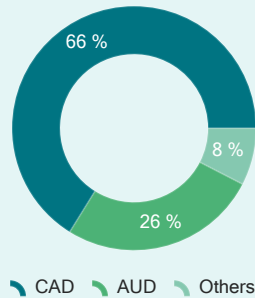
EXPOSURE BY METALS



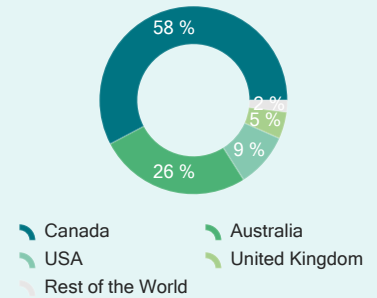
MARKET CAP BREAKDOWN



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)*	84%	94%	71%	95%
Anti-Corruption Policy (Y/N)*	75%	94%	72%	95%
Board Independence (%)	64%	94%	58%	95%
Female Executives (%)	15,8%	92%	13,3%	95%
Carbon Intensity (tCO2 / M\$ sales)	8	3%	292	60%
UN Global Compact Signatories (#)	4	94%	88	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	25,98%	27,36%
Volatility - Benchmark	21,12%	23,05%
Tracking Error	15,27%	
Information Ratio	1,90	

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