

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	18.44%	72.35%	46.89%	91.63%	60.65%
Benchmark - USD	8.62%	29.67%	5.86%	30.98%	-

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	18.44%	72.92%	47.50%	95.89%	61.63%
Ixios Energy Metals I - USD	18.44%	72.35%	46.89%	91.63%	60.65%
Ixios Energy Metals P - USD	18.37%	72.64%	46.22%	88.14%	53.35%
Ixios Energy Metals I - EUR	17.96%	53.61%	41.33%	98.61%	63.33%
Ixios Energy Metals P - EUR	17.92%	53.07%	39.89%	94.37%	55.16%
Ixios Energy Metals R - EUR	17.87%	51.94%	38.80%	26.25%	17.43%
Benchmark - EUR	8.20%	14.27%	0.55%	35.28%	-
Ixios Energy Metals I - CHF	17.93%	53.35%	40.29%	45.34%	40.13%
Benchmark - CHF	8.16%	13.84%	-0.16%	5.21%	-

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

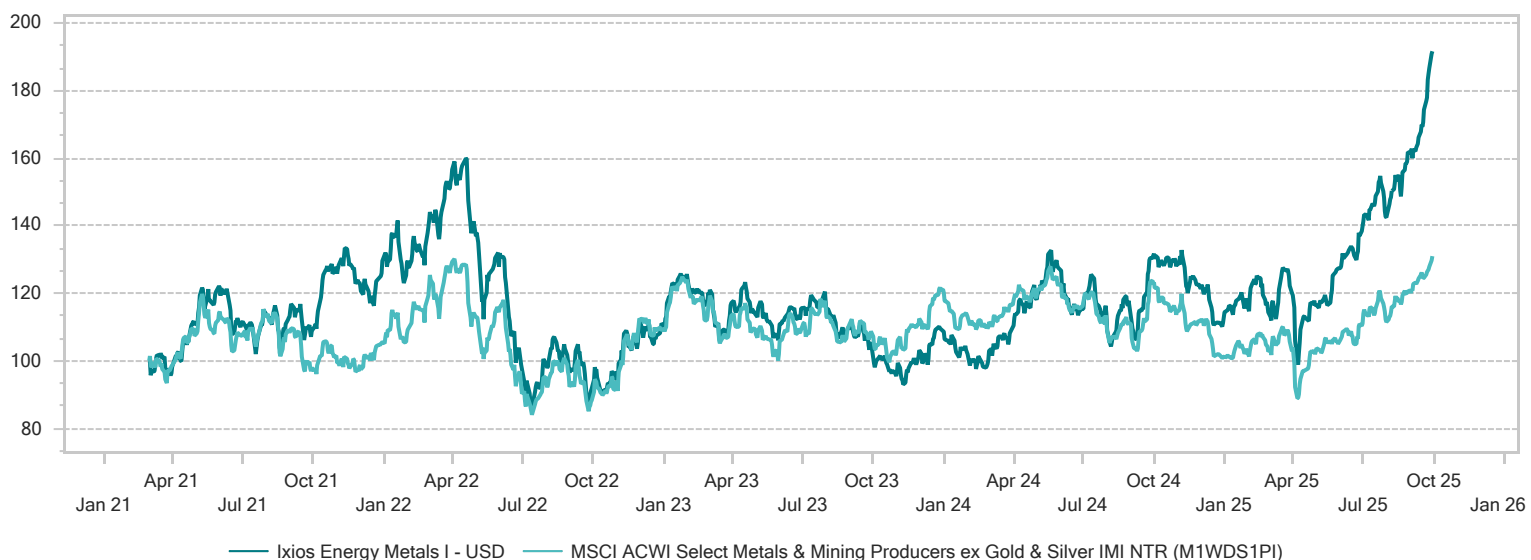
Fixed Management Fees :
• S Class: 1.00%
• I & I - EUR & I - CHF Classes: 1.35%
• P & P-EUR Classes: 2.00%
• R - EUR Class: 2.30%

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 (1/4)

During September your fund rose by 18.4% while its benchmark rose by 8.6%.

The market is starting to wake up to the strategic role of the mining sector in assuring national security. After the deal with the Mountain Pass rare earths mine, the funding by the US government of two further major critical minerals projects - the Thacker Pass lithium mine and the Ambler copper/gallium/germanium project in Alaska -has cast a spotlight on the perilous situation of the US critical minerals supply chain.

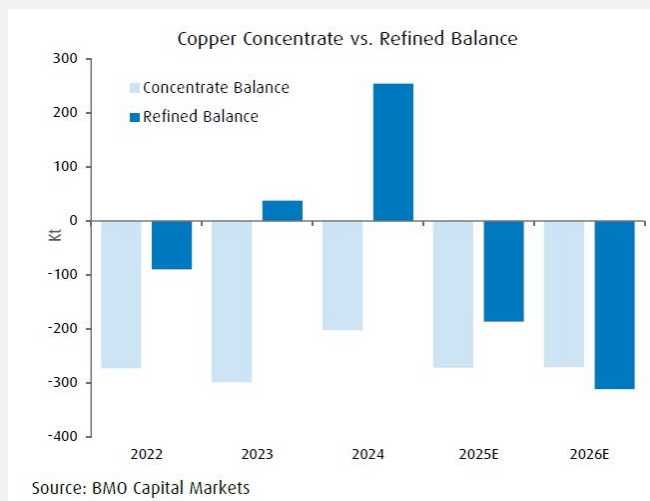
A further catalyst for the renewed positive sentiment towards metals has been the closure of two major copper mines. The copper market has always been finely balanced between surplus and deficit. In the past few weeks a large part of El Teniente, the third largest copper mine in the world has been closed due to an underground collapse and Grasberg, the second largest copper mine has been shuttered sine die following a huge mud slide which entered the underground mine causing a number of fatalities. This follows the partial closure of Kamoakakula in the DRC and the temporary shut down of Constanica in Peru due to community protests.

LME Copper

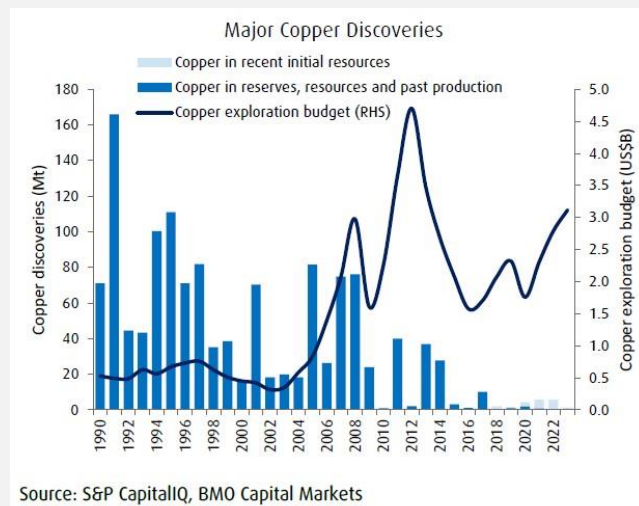


We have been talking for several years about the fragility of the supply side in copper with many of the larger mines now ageing and requiring heavy maintenance and capital investment to keep production going. The significant curtailment of supply caused by these multiple closures comes at a time when investment in electricity grids worldwide is accelerating and demand for copper is growing above trend. It now looks as if both copper concentrate and refined copper will be in significant deficit this year and next.

Source : Bloomberg



Source: BMO Capital Markets



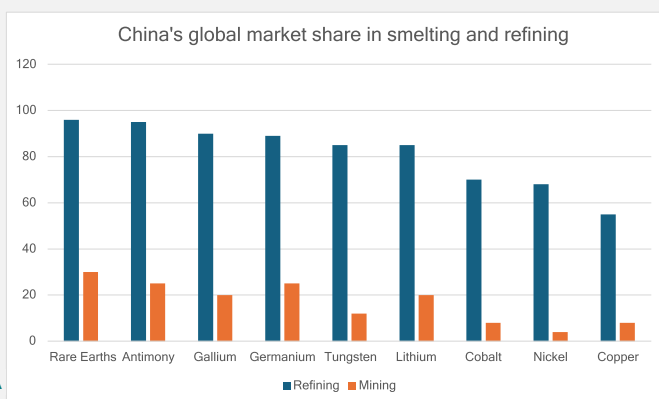
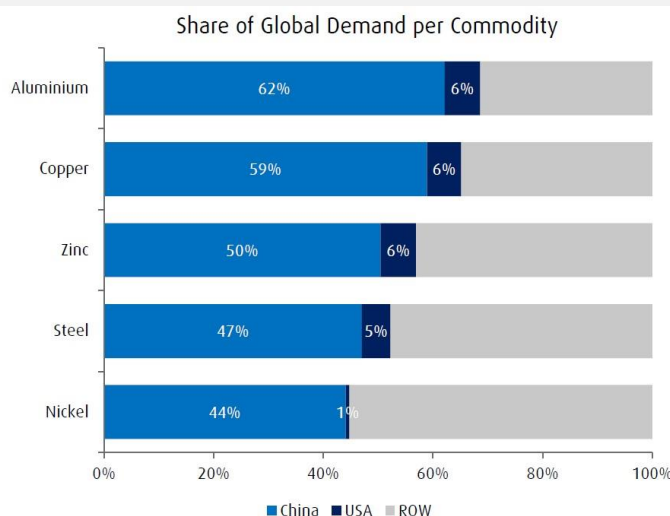
Source: S&P CapitalIQ, BMO Capital Markets

Meanwhile, discoveries of new significant copper resources are increasingly rare and the timelines to develop them have increased.

MANAGEMENT TEAM COMMENTARY (2/4)

While the actions taken by the US administration are catching the headlines and provoking a re-rating of mining stocks, it is worth remembering that what happens to US supply/demand is relatively small in the grand scheme of things for global metals markets and that China is still the major variable in demand and the largest provider by far of refined critical metals to the rest of the world.

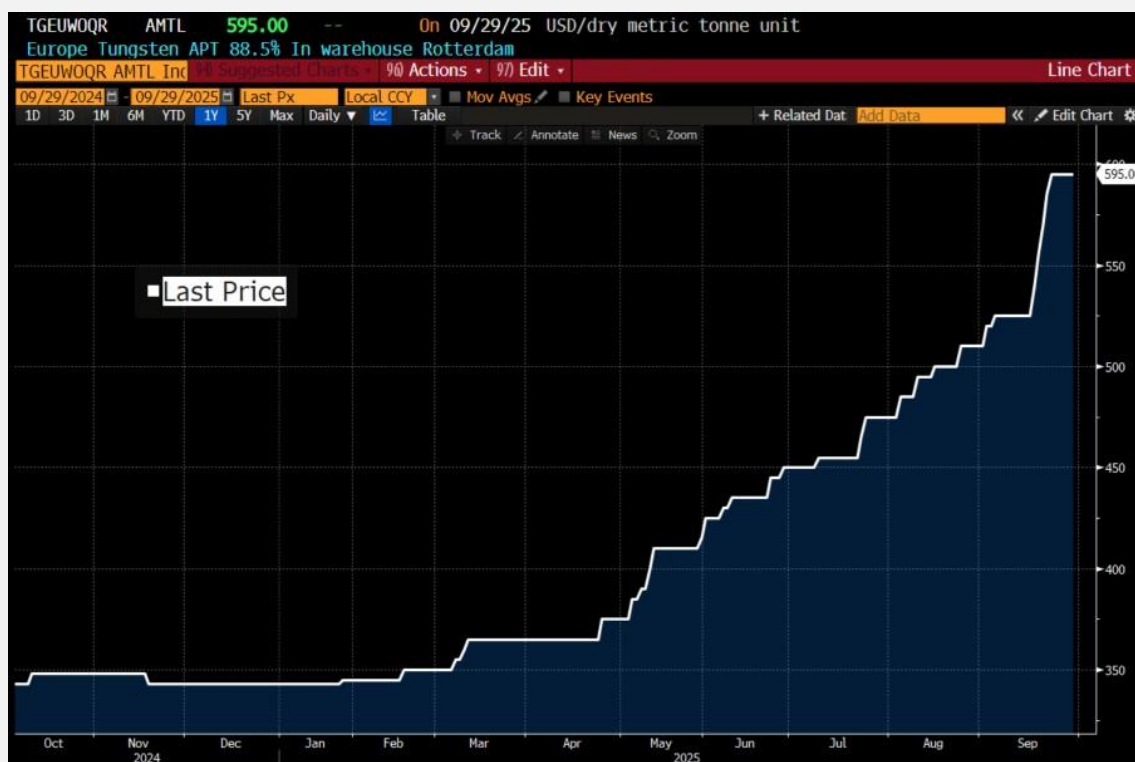
Source : BMO



Source : IEA

Surprisingly China has chosen this moment of challenged supply to overhaul its smelting and refining sector and is taking measures to reduce domestic capacity by closing older and less efficient units. This in turn will reduce China's capacity to supply the markets with metal that exceeds their domestic needs. In many cases there are no currently viable alternative sources of supply.

Following the strong rally in the antimony price earlier this year after China imposed export restrictions, the market for Tungsten - a crucial metal in defense production - is now tightening rapidly. China has 85% of the global refining capacity for this metal and is restricting exports. The price outside China has almost doubled in the last six months.



Source : Bloomberg

MANAGEMENT TEAM COMMENTARY (3/4)

We expect that in the coming months other metals will start to squeeze higher. Tin, whose main use is now in semi-conductor connectivity is also a market dominated by China. In the race for AI dominance the availability of tin is critical. The US currently has no tin mines and no refining capacity.



Source : Bloomberg

Despite the recent rally many mining stocks remain inexpensive. The following table shows the EV/Ebitda multiples of selected copper miners at consensus copper prices of c. \$4.5/lb. The mid-cap stocks, where our copper holdings are concentrated, have very significant re-rating potential in our view.

Company	Ticker	2025	2026	2027
Antofagasta	ANTO	8.4	8.0	7.5
Atalaya	ATYM	6.0	5.7	5.2
Capstone Copper	CS	8.2	5.4	4.8
Ero Copper	ERO	5.3	3.9	3.3
First Quantum	FM	12.6	8.3	4.6
Freeport-McMoran	FCX	8.1	6.6	4.9
Hudbay Minerals	HBM	5.2	4.1	3.2
Ivanhoe Mines	IVN	32.9	15.5	12.3
Lundin Mining	LUN	7.1	8.7	8.9
Copper Average		10.4	7.4	6.1

Source : BMO. Note the Freeport numbers have not been adjusted for the Grasberg shutdown

As we head into the final quarter of the year we expect to see access to critical metals becoming an increasingly important geo-political issue. China is starting to use the weapon of export restrictions with increasing frequency and across a growing range of commodities. We expect US investment in the sector to ramp up dramatically and for Europe to belatedly address its equally dire critical minerals situation.

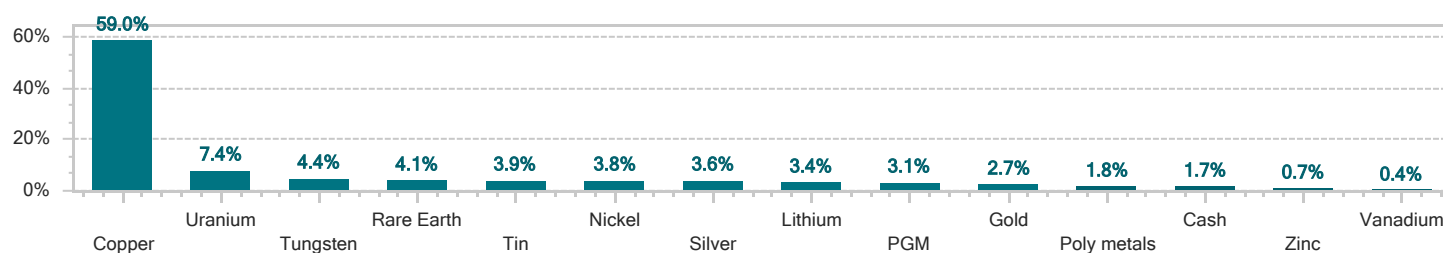
Against this background mining stocks remain some of the cheapest in the market and are severely under owned by institutional investors after a decade of ESG led disinvestment from the sector.

Ixios Energy Metals Monthly Performances

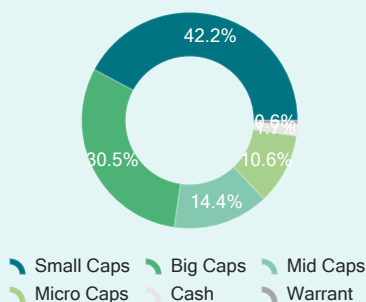
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5.37%	-2.37%	4.92%	-2.89%	9.26%	8.69%	3.06%	13.43%	18.44%	-	-	-	72.35%	91.63%
	Benchmark*	2.04%	-0.33%	0.07%	-0.85%	3.00%	5.13%	1.71%	7.42%	8.62%	-	-	-	29.67%	30.98%
2024	I Class	-5.77%	-3.02%	8.03%	9.93%	7.15%	-9.60%	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)

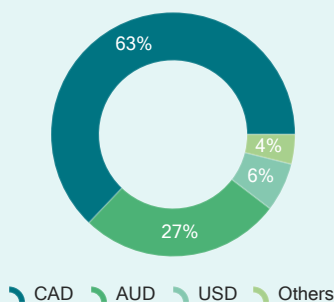
EXPOSURE BY METALS



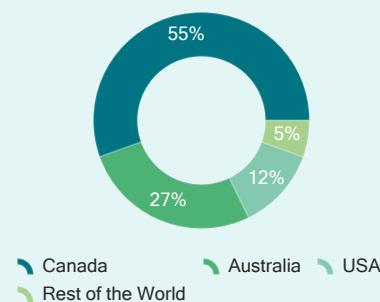
MARKET CAP BREAKDOWN



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)*	89%	97%	73%	95%
Anti-Corruption Policy (Y/N)*	79%	97%	74%	95%
Board Independence (%)	62%	97%	59%	95%
Female Executives (%)	15.5%	96%	13.8%	95%
Carbon Intensity (tCO2 / M\$ sales)	8	6%	279	57%
UN Global Compact Signatories (#)	5	97%	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	24.63%	27.23%
Volatility - Benchmark	19.71%	22.88%
Tracking Error	15.86%	
Information Ratio	2.59	

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