IXIOS ENERGY METALS

Monthly report - 31/10/2025

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	4,44%	80,00%	56,42%	100,13%	63,66%
Benchmark - USD	4,19%	35,10%	20,09%	36,47%	-

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	4,44%	80,59%	57,04%	104,58%	64,69%
Ixios Energy Metals I - USD	4,44%	80,00%	56,42%	100,13%	63,66%
Ixios Energy Metals P - USD	4,37%	80,18%	55,30%	96,36%	55,93%
Ixios Energy Metals I - EUR	6,26%	63,23%	48,95%	111,05%	67,55%
Ixios Energy Metals P - EUR	6,24%	62,62%	47,29%	106,50%	58,83%
Ixios Energy Metals R - EUR	6,18%	61,32%	45,67%	34,05%	18,62%
Benchmark - EUR	6,07%	21,21%	12,96%	43,49%	-
Ixios Energy Metals I - CHF	5,36%	61,58%	46,99%	53,13%	42,52%
Benchmark - CHF	5,13%	19,67%	11,49%	10,60%	-

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

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: 26/02/2021
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

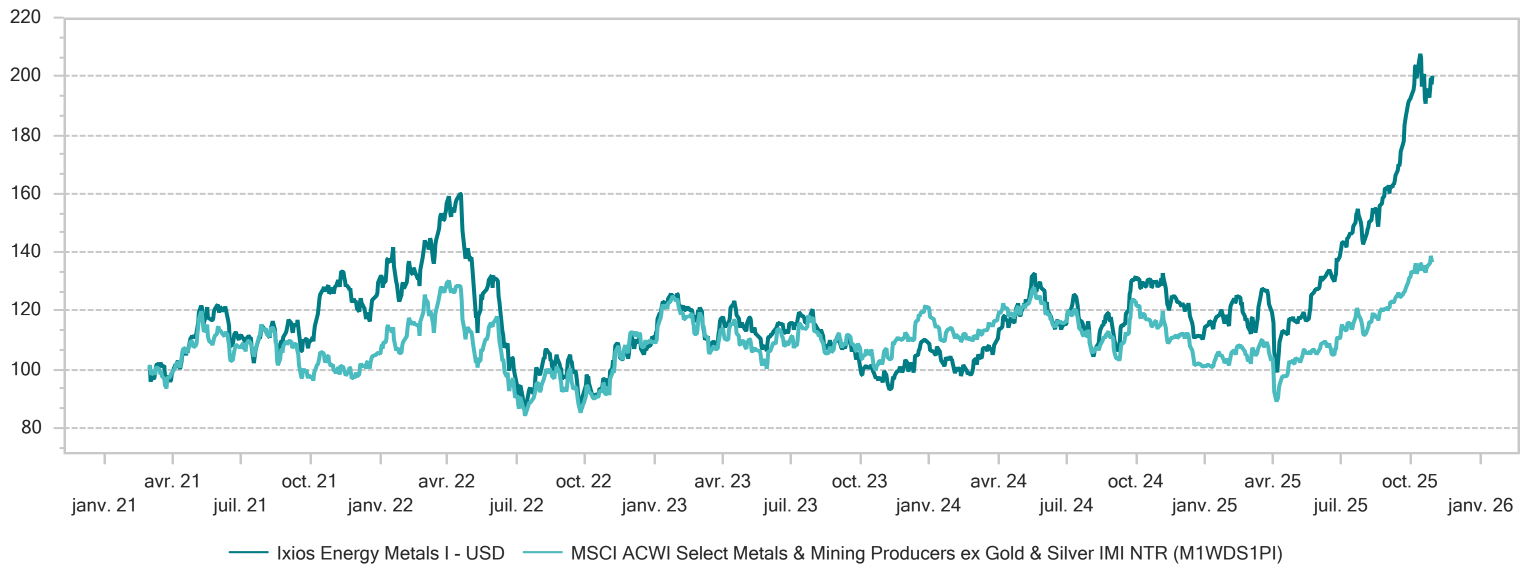
Fixed Management Fees :
- S Class: 1.00%
- I & I - EUR & I - CHF Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

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 October your fund rose by 4.4% versus its benchmark which rose by 4.2%. At month end your fund was up by 80% year to date versus is benchmark up by 35.1%.

October was a highly volatile month with a number of US listed critical metals companies seeing enormous gains which promptly evaporated as some kind of valuation sanity asserted itself.

Luckily, most of the volatility was confined to a few Uranium, Rare Earths and Minor Metals stocks. The underlying tone for the more prosaic copper mining sector was undeniably positive and several of our development and producing stocks caught the market's imagination and are starting to re-rate.

During the month lithium finally started to bounce from a deeply oversold condition. The narrative around battery storage is starting to gain traction and having an influence on supply demand models. Battery storage, long in the shadow of EV batteries as a source of lithium demand, is ramping up in China and is being increasingly deployed as storage pricing falls under the impact of battery mass production technologies in China. The cost of deploying storage has fallen by 60% year to date. Consensus is now looking for a balanced lithium market in 2026 and a production deficit in 2027.

Uranium, despite the hype around nuclear construction and restarts in the US has remained relatively flat while the uranium stocks have been hyperactive and volatile. As with rare earths there are 'thematic investors' trading baskets of these stocks with little attention to valuation or company fundamentals. We have low weightings in these two areas and the exposure that we have is focused on overlooked or value situations.

Copper continues to hold above $5lb and we expect to see further gentle upward progress into year end especially if China launches some kind of stimulus program for its moribund real estate sector. The decline in Chinese real estate has offset to some extent the growth in demand for copper from global grids and white goods in developing markets.

We continue to believe that the mining sector is on the cusp of a major re-rating. Generalist investors are showing an increasing awareness that mining is a key part of the solution to the world's energy problems rather than an ESG embarrassment. After month end the US EXIM bank announced a $100bn loan fund to develop mining in the US and in friendly nations, adding to the multiplicity of programs from the Department of Energy and the Department of War. This further underlines the growing political acknowledgement of the West's dependence on China for nearly all its critical metals and minerals. Any 'deal' with China on the short-term availability of these elements is, in our view, just a stop gap which will allow the West a bit more time to develop its own autonomous supply chain.

Against this background mining stocks remain among the cheapest sectors in the market, with producers trading on 4-5x EV/Ebitda and with developers and explorers trading on 0.1-0.2x P/NPV.

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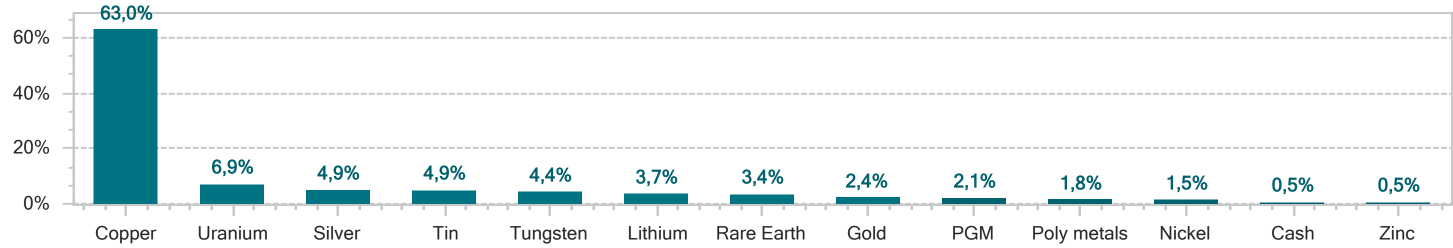
IXIOS Asset Management · Label ISR · Signatory of: PRI Principles for Responsible Investment

Ixios Energy Metals Monthly Performances

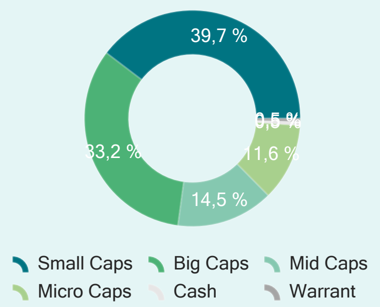
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	**I Class**	**5,37%**	**-2,37%**	**4,92%**	**-2,89%**	**9,26%**	**8,69%**	**3,06%**	**13,43%**	**18,44%**	**4,44%**	**-**	**-**	**80,00%**	**100,13%**
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	8,62%	4,19%	-	-	35,10%	36,47%
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)

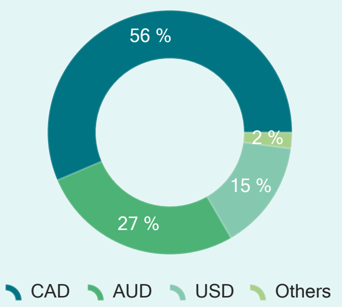
EXPOSURE BY METALS



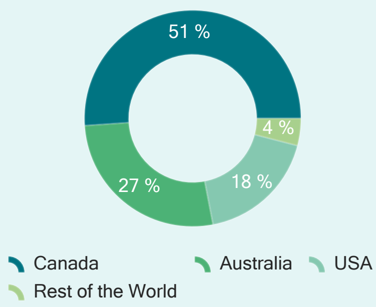
MARKET CAP BREAKDOWN



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)*	**88%**	**98%**	**73%**	**95%**
Anti-Corruption Policy (Y/N)*	**78%**	**95%**	**75%**	**95%**
Board Independence (%)	63%	98%	59%	95%
Female Executives (%)	15.2%	97%	14.0%	95%
Carbon Intensity (tCO2 / M$ sales)	14	5%	284	59%
UN Global Compact Signatories (#)	5	95%	95	95%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	26,01%	27,34%
Volatility - Benchmark	19,85%	22,81%
Tracking Error	16,40%	
Information Ratio	2,22	

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