IXIOS ENERGY METALS

Monthly report - 30/06/2026

IXIOS Asset Management · Label ISR · ESG LABEL certified by LUXFLAG · Signatory of: PRI Principles for Responsible Investment

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.

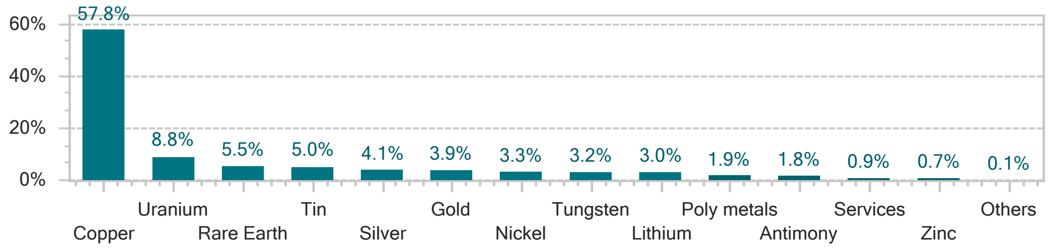
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	-12.67%	11.74%	94.89%	169.73%	94.64%
Benchmark - USD	-11.51%	14.60%	58.64%	75.09%	-

Fund benchmark is MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI NTR (M1WDS1PI)

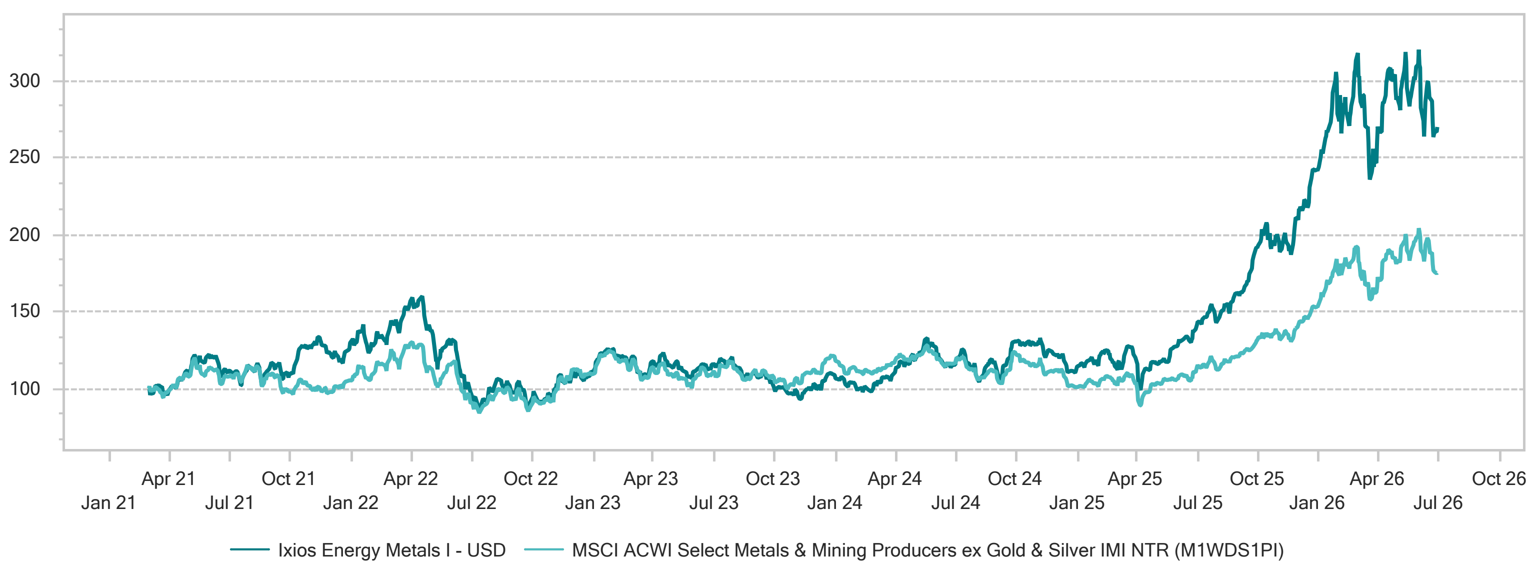
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-12.74%	11.99%	95.62%	176.62%	97.14%
Ixios Energy Metals I - USD	-12.67%	11.74%	94.89%	169.73%	94.64%
Ixios Energy Metals P - USD	-12.76%	11.35%	93.55%	163.39%	83.22%
Ixios Energy Metals I - EUR	-10.90%	14.76%	99.92%	187.09%	101.24%
Ixios Energy Metals P - EUR	-10.94%	14.42%	98.91%	179.91%	88.65%
Ixios Energy Metals R - EUR	-11.36%	12.82%	95.59%	78.94%	29.44%
Benchmark - EUR	-9.68%	17.72%	62.88%	85.85%	-
Ixios Energy Metals I - CHF	-10.00%	13.72%	97.35%	107.34%	64.75%
Benchmark - CHF	-8.64%	16.67%	60.77%	42.59%	-

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

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



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.

MANAGEMENT TEAM COMMENTARY (1/2)

June 30th marked the end of your fund's fiscal year. During the period the fund rose by 94.9%, while its benchmark rose by 58.6%. For the year as a whole therefore, the fund outperformed by 36.3%. For the month of June your fund fell by 12.7% and its benchmark by 11.5%.

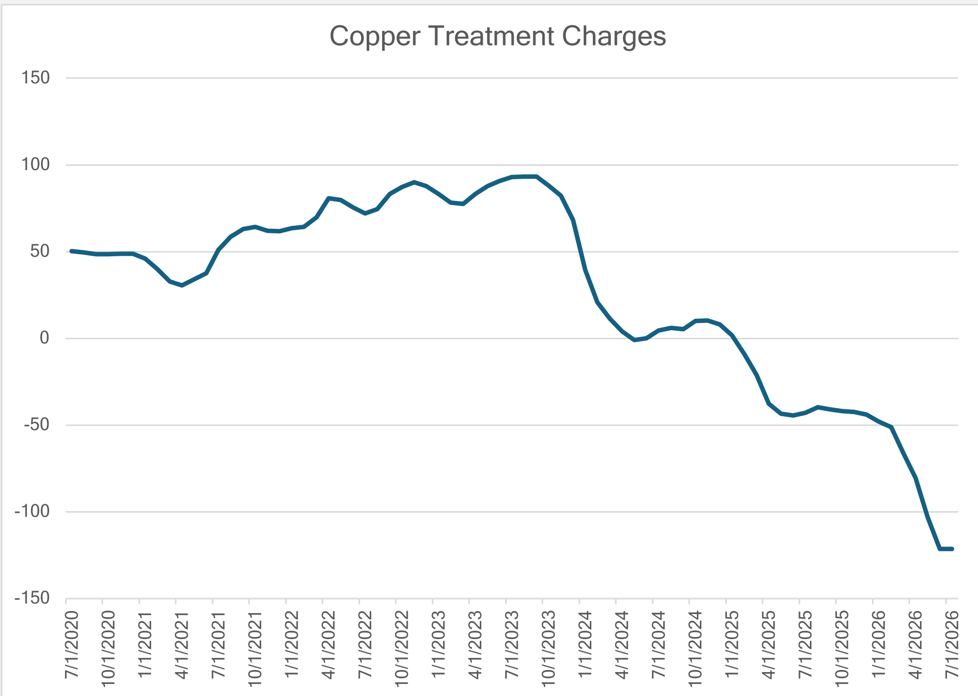
Our suite of underlying metals had a good twelve months.

Metal	1 yr %
Copper	35
Zinc	29
Tin	53
Nickel	7
Uranium	8
Lithium	260
Silver	68
Tungsten	550
Molybdenum	38
Rare earths	64

Source: Bloomberg

China's dominance of the metals refining space, which we have discussed at length in previous reports was clearly in evidence as she restricted exports of multiple rare earth elements and completely halted exports of Tungsten to the outside world. While these actions are often seen as China 'weaponising' its powerful position they also sometimes reflect a genuine shortage of these metals in the Chinese domestic market as historic sources of ore supply dry up. This has been the case with Tungsten where some of China's domestic mines are coming to the end of their lives, and with Tin where exports to China of concentrate from Indonesia and Myanmar have declined dramatically due to internal factors in those countries.

In the coming year we see these mine supply issues becoming as powerful a bottleneck as the midstream control exerted by China. This, we believe, will be the case particularly for Copper. During the year multiple copper mine incidents, a result of decades of under-investment, resulted in substantial reductions of concentrate output. This has occasioned extreme levels of competition to buy any available product, to such an extent that smelters are now paying a premium to the value of contained copper in concentrates. Treatment charges - the amount that smelters deduct from what they pay to miners for the contained copper - have fallen into deeply negative territory.



Source: Fastmarkets

MANAGEMENT TEAM COMMENTARY (2/2)

We see no end to this phenomenon. There are no new mines of any great significance entering into production in the next five years and the insatiable demand for copper from multiple end users, including datacenters and national grids shows no sign of declining.

The West has woken up to its strategic metals problem over the past twelve months after decades of neglect which saw an ever-increasing reliance on a single supplier – China. Over the next twelve months we expect to see the West's efforts to address this situation accelerate. This will come in the form of cheap finance for new mining projects and guaranteed off-take prices for the metals produced. This has the dual effect of reducing the cost of capital and de-risking future revenues. These are the two factors which historically have caused mining stocks to trade at very low multiples of earnings. We expect to see a continued re-rating of mining equities over the next year as the market starts to discount a structurally lower cost of capital and structurally lower risks for future earnings streams.

We look forward the coming year with increasing confidence in our long-term theme of critical metals. We will continue our efforts to select the best positioned companies for your fund.

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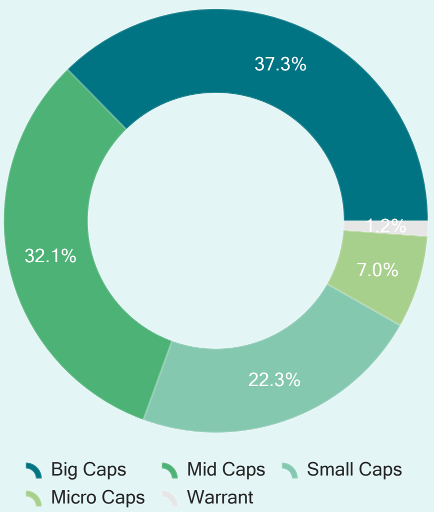
Ixios Energy Metals Monthly Performances

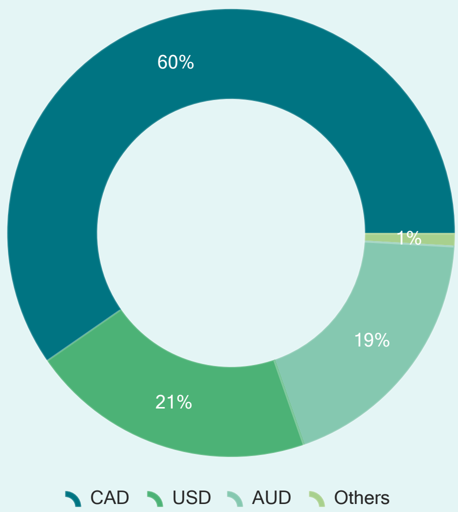
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**I Class**	**15.35%**	**12.39%**	**-16.85%**	**11.25%**	**6.69%**	**-12.67%**							**11.74%**	**169.73%**
	Benchmark*	15.27%	9.14%	-13.94%	10.20%	8.54%	-11.51%							14.60%	75.09%
2025	**I Class**	**5.37%**	**-2.37%**	**4.92%**	**-2.89%**	**9.26%**	**8.69%**	**3.06%**	**13.43%**	**18.44%**	**4.44%**	**5.38%**	**14.46%**	**117.10%**	**141.39%**
	Benchmark*	2.04%	-0.33%	0.07%	-0.85%	3.00%	5.13%	1.71%	7.42%	8.62%	4.19%	1.79%	9.98%	51.26%	52.79%
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)

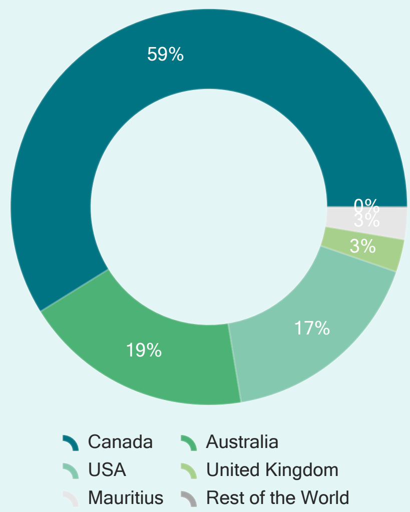
MARKET CAP BREAKDOWN



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)*	**91%**	**92%**	**62%**	**96%**
Anti-Corruption Policy (Y/N)*	**80%**	**92%**	**72%**	**96%**
Board Independence (%)	59%	98%	58%	96%
Female Executives (%)	21%	94%	15%	93%
Carbon Intensity (tCO2 / M$ sales)	17	12%	852	62%
UN Global Compact Signatories (#)	3	99%	103	95%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	35.85%	29.33%
Volatility - Benchmark	24.63%	23.52%
Tracking Error	18.55%	
Information Ratio	1.95	

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