IXIOS ENERGY METALS

Monthly report - 31/07/2026

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.

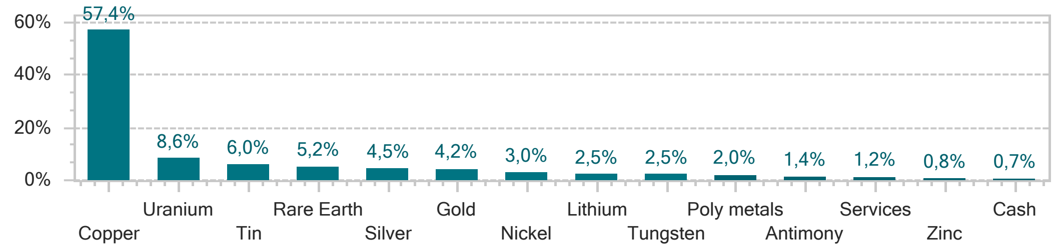
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	-5,38%	5,73%	78,92%	155,22%	76,65%
Benchmark - USD	1,99%	16,87%	59,07%	78,57%	-

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

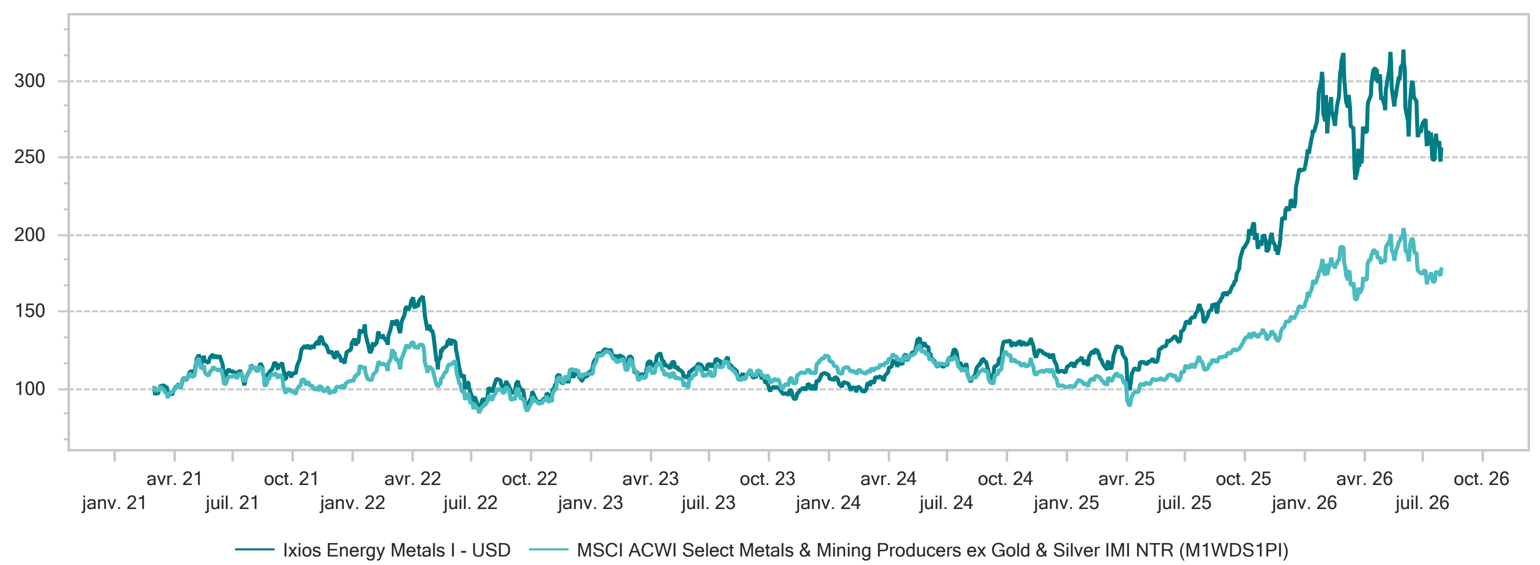
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-5,35%	5,99%	79,60%	161,82%	78,77%
Ixios Energy Metals I - USD	-5,38%	5,73%	78,92%	155,22%	76,65%
Ixios Energy Metals P - USD	-5,43%	5,30%	77,68%	149,08%	65,33%
Ixios Energy Metals I - EUR	-5,97%	7,91%	77,85%	169,95%	81,60%
Ixios Energy Metals P - EUR	-6,03%	7,52%	76,92%	163,03%	69,21%
Ixios Energy Metals R - EUR	-6,06%	5,98%	73,96%	68,09%	16,59%
Benchmark - EUR	1,34%	19,30%	58,24%	88,35%	-
Ixios Energy Metals I - CHF	-5,10%	7,92%	78,23%	96,76%	50,91%
Benchmark - CHF	2,29%	19,34%	58,49%	45,85%	-

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

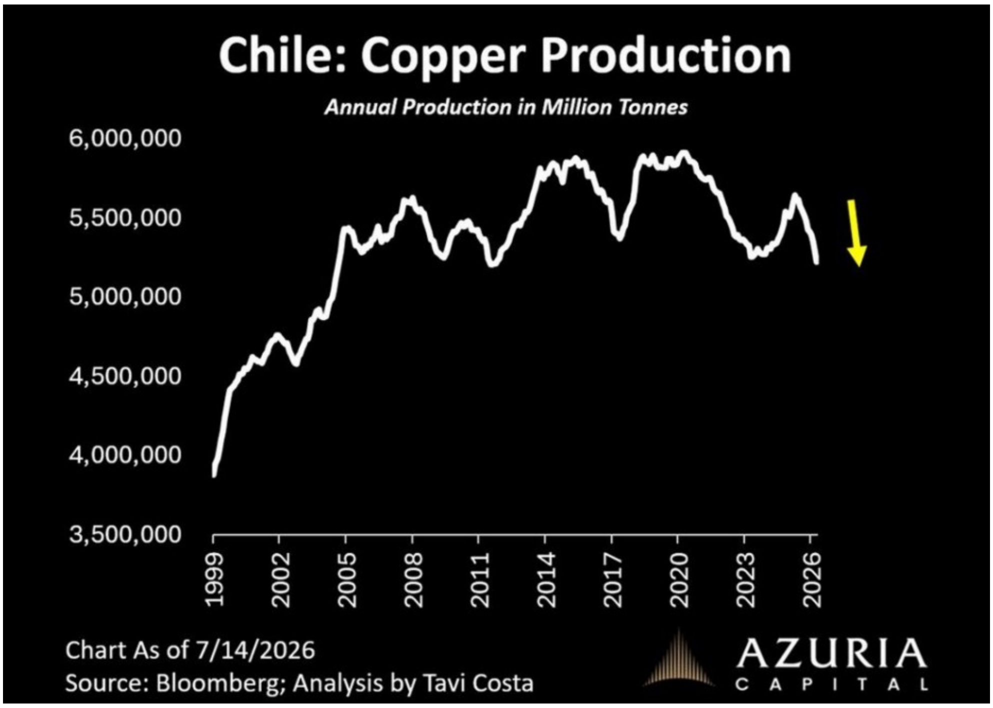
MAIN RISKS

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)

In July your fund fell by 5.4%. While critical metals prices held up well during the month there was some pressure on stocks, especially small and mid-caps as profit taking took hold and many of the recently launched ETFs on the critical metals theme saw redemptions. All of this decline has unwound in the first week of August with your fund rallying strongly.

Copper has been particularly strong in recent days hitting all-time highs. There has been a variety of bullish news flow, including a further sharp decline in production from Codelco - the Chilean state-owned copper miner, a ban on copper concentrate exports from the DRC, further speculation about tariffs on imported metal in the US and plunging levels of stocks for delivery in London and Shanghai.



For other metals the news has also been encouraging. A summit meeting of major critical metals mining CEOs at the Whitehouse produced an announcement of USD2bn of funding for a rather random assortment of mining projects of mixed quality and economic interest. This produced some buzz in the sector. But we have to think that when it takes $10-20bn to build a single new copper mine of any significance the amount of 2bn that the US is spending here seems merely homeopathic.

China has been committing hundreds of billions a year for the last 20 years to build its dominance of the metals supply chain. The US response, for now, seems inadequate. No doubt there is more to come!

The recent Q2 results season has been encouraging, and the impact of higher energy prices has been less serious than expected for most producers. The sector remains in the bottom quartile of its historic valuation range and is finally generating good free cashflow yields. We continue to see substantial further upside for metals prices and we expect the sector to continue to rerate.

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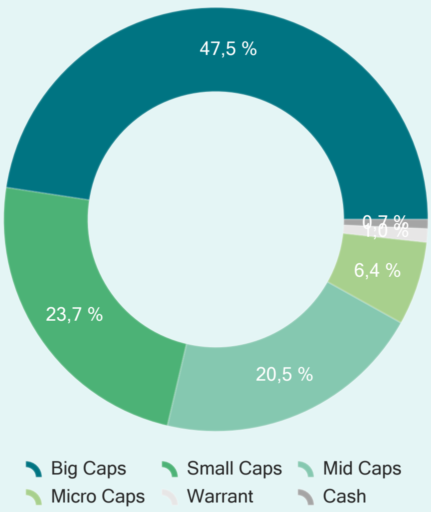
IXIOS Asset Management | Label ISR | ESG LABEL | Signatory of: PRI Principles for Responsible Investment

Ixios Energy Metals Monthly Performances

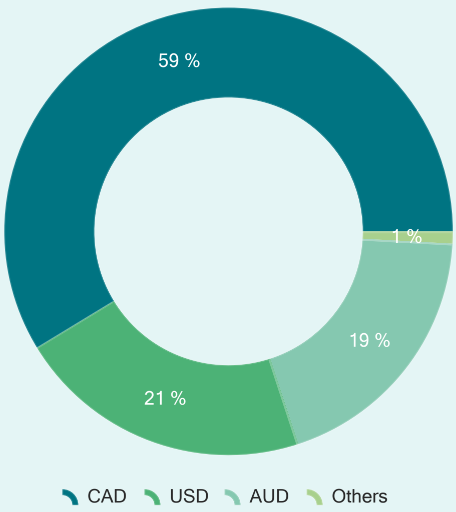
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**I Class**	**15,35%**	**12,39%**	**-16,85%**	**11,25%**	**6,69%**	**-12,67%**	**-5,38%**						**5,73%**	**155,22%**
	Benchmark*	15,27%	9,14%	-13,94%	10,20%	8,54%	-11,51%	1,99%						16,87%	78,57%
2025	**I Class**	**5,37%**	**-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)

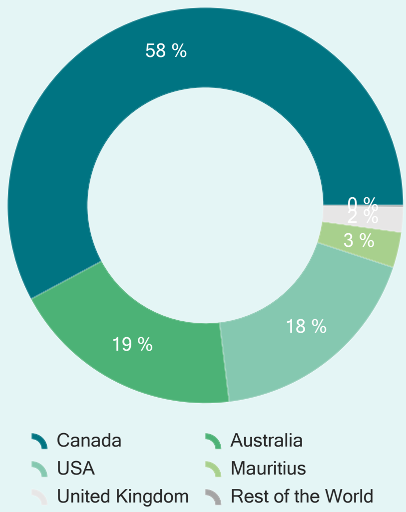
MARKET CAP BREAKDOWN



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)*	**89%**	**91%**	**61%**	**96%**
Anti-Corruption Policy (Y/N)*	**78.6%**	**92%**	**72.1%**	**96%**
Board Independence (%)	59.1%	97.2%	58.1%	96%
Female Executives (%)	21.4%	93%	14.7%	93%
Carbon Intensity (tCO2 / M$ sales)	19	14%	849	61%
UN Global Compact Signatories (#)	3	98%	103	94%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	37,28%	29,53%
Volatility - Benchmark	24,88%	23,52%
Tracking Error	19,50%	
Information Ratio	1,02	

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