

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.

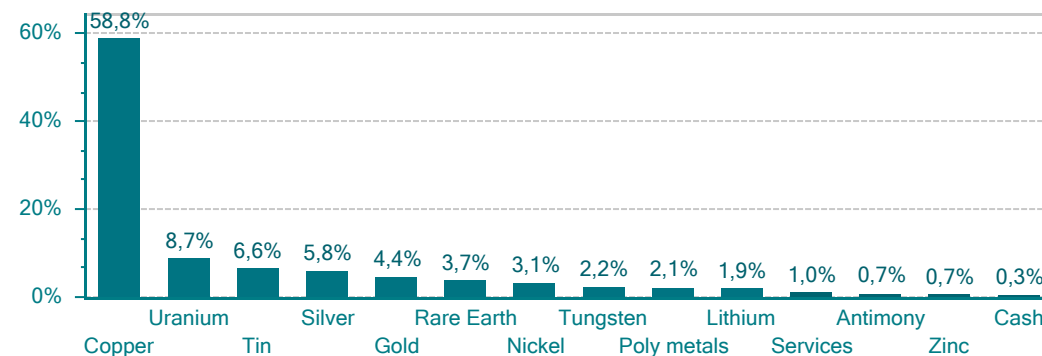
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	-8,88%	15,24%	45,17%	178,19%	97,30%
Benchmark - USD*	-8,15%	18,39%	38,10%	80,88%	-

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

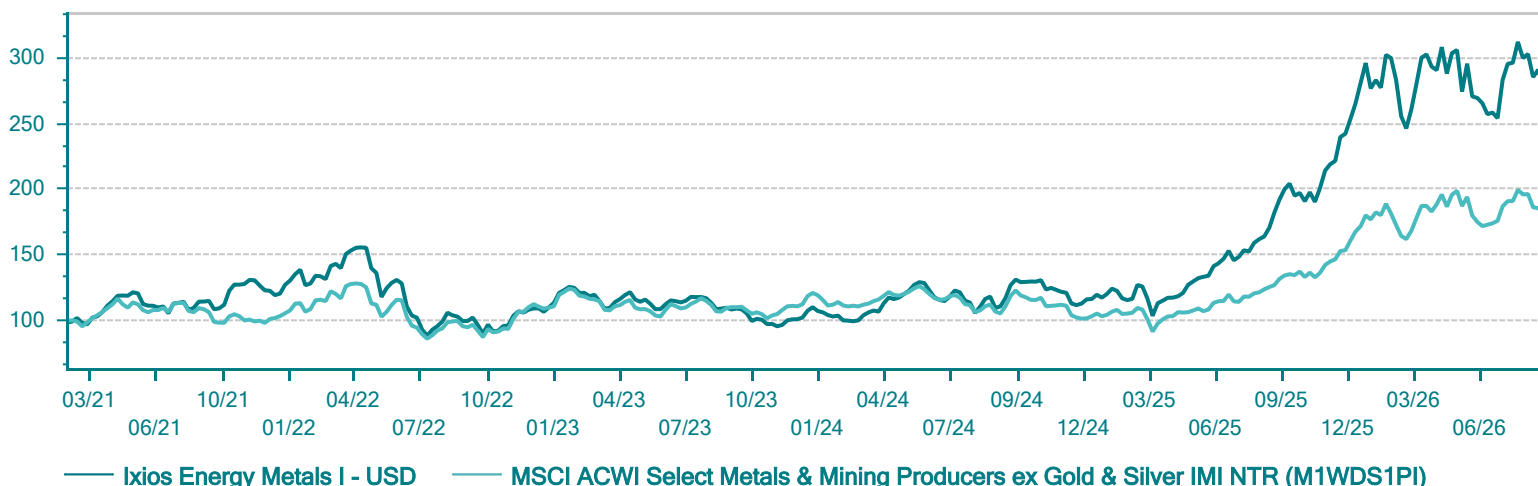
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-8,85%	15,61%	45,78%	185,56%	100,15%
Ixios Energy Metals I - USD	-8,88%	15,24%	45,17%	178,19%	97,30%
Ixios Energy Metals P - USD	-8,95%	14,65%	44,14%	171,19%	85,05%
Ixios Energy Metals I - EUR	-6,83%	19,12%	50,04%	198,00%	104,67%
Ixios Energy Metals P - EUR	-6,90%	18,58%	49,23%	190,07%	91,13%
Ixios Energy Metals R - EUR	-7,04%	16,77%	46,70%	85,21%	29,71%
Benchmark - EUR	-6,04%	22,45%	42,90%	93,33%	-
Ixios Energy Metals I - CHF	-5,83%	21,40%	52,30%	121,35%	68,89%
Benchmark - CHF	-5,10%	24,74%	44,90%	52,45%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.
Data prior to September-2026: sub-fund Ixios Special Situations of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



Source: Ixios AM

RISK PROFILE SRI



SUB-FUND FACTS

Strategy inception date: 26/02/2021
Recommended investment: > 5 years
Fund domicile: Luxembourg
Management Company: Ixios AM
Custodian: Société Générale Luxembourg
SFDR Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes :

- S Class: LU3388183199
- I Class: LU3388183272
- I - EUR Class: LU3388183355
- I - CHF Class: LU3388183439
- P Class: LU3388183512
- P - EUR Class: LU3388183603
- R - EUR Class: LU3388183785

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

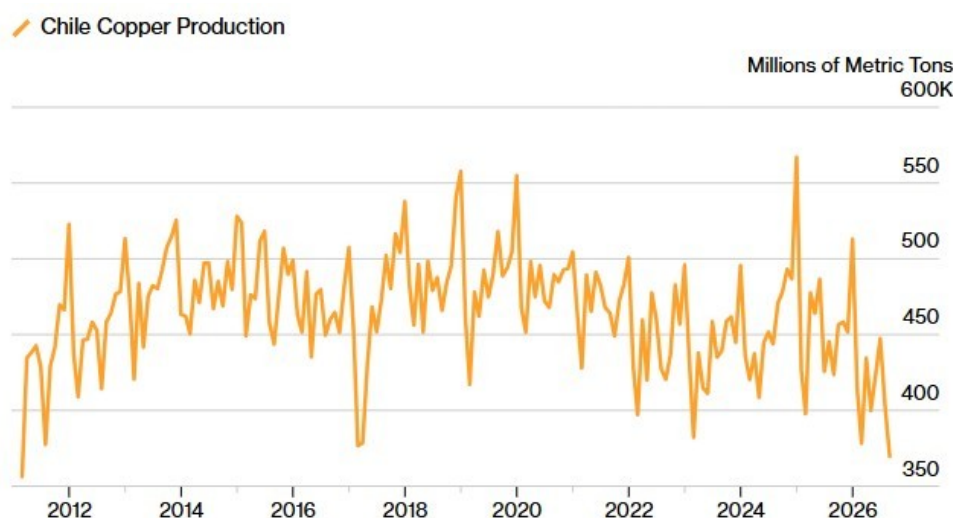
In September, your fund lost 8.8% slightly underperforming its benchmark which fell by 8%.

There was widespread profit taking in critical metals stocks despite the fact that the metals, with the exception of lithium, are holding up well. Copper rose by 1% over the month and most of the minor metals were firm.

Little came from the much-touted Xi/Trump summit with respect to metals supply and China maintains its strategic stranglehold on most critical minerals.

Copper remains well supported by supply constraints. After unusually heavy snowfall during the winter - which disrupted production- we are now seeing an accelerated thaw that is causing another set of problems with avalanches and mud slides in the high Andes. In addition, we have a resurgence of trade-union militancy with a strike at Antofagasta's Centinela mine and a strike vote passed at Escondida, the world's largest copper mine.

Chilean production is now falling sharply with little prospect of a recovery.



Source: Chile National Statistics Institute

It now looks certain that global copper production will be down in 2026 for the first time in 15 years, against a background of ever accelerating demand.

The potential negative for metals that is worrying the market is a global slowdown in industrial production, driven by higher interest rates and weakening end demand. But we see the most dynamic sectors at the moment - Datacenters, Defense, Grid and Asian EVs as providing an unusually robust source of extra demand that will more than offset any fall in demand from construction and legacy automotive.

We believe that most metals stocks are consolidating their rally of the past 18 months and that the bull market will soon resume. Valuations have never integrated \$6.50 copper and most miners remain very cheap relative to their history and to the rest of the market.

Copper Producers - Valuations at spot

Company	P/E			EV/EBITDA		
	FY26	FY27	FY28	FY26	FY27	FY28
Copper						
Antofagasta	24.6x	23.1x	19.8x	8.1x	6.9x	6.0x
Atalaya	9.6x	7.6x	6.7x	5.1x	4.0x	3.2x
Boliden	11.2x	9.7x	8.0x	5.9x	4.9x	3.9x
Capstone Copper	17.4x	13.2x	11.8x	6.4x	5.2x	5.2x
Ero Copper	8.7x	7.7x	8.8x	5.7x	4.7x	5.2x
First Quantum	50.0x	10.4x	8.0x	12.4x	5.1x	3.9x
Freeport-McMoran	21.1x	15.7x	15.7x	9.1x	6.9x	5.8x
Hudbay Minerals	16.0x	12.5x	12.5x	7.1x	5.3x	5.2x
Ivanhoe Mines	50.0x	23.7x	19.7x	28.9x	14.5x	6.8x
Lundin Mining	20.5x	19.5x	34.6x	8.2x	9.6x	8.8x
Trekor Metals	24.4x	11.0x	10.0x	9.9x	4.9x	4.2x
Copper Average	23.0x	14.0x	14.1x	9.7x	6.5x	5.3x

Source : BMO

Ixios Energy Metals Monthly Performances

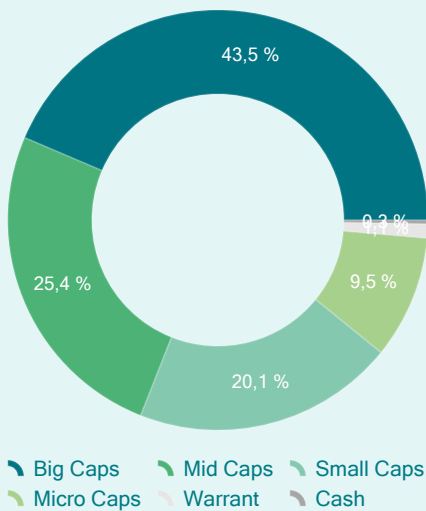
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	15,35%	12,39%	-16,85%	11,25%	6,69%	-12,67%	-5,38%	19,62%	-8,88%				15,24%	178,19%
	Benchmark*	15,27%	9,14%	-13,94%	10,20%	8,54%	-11,51%	1,99%	10,29%	-8,15%				18,39%	80,88%
2025	I Class	5,37%	-2,37%	4,92%	-2,89%	9,26%	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)

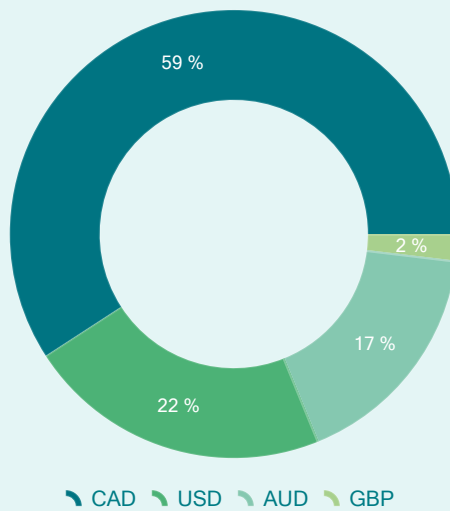
Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

Data prior to September-2026: sub-fund Ixios Energy Metals of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

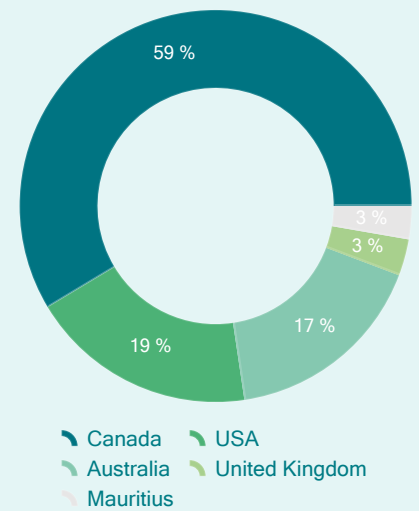
MARKET CAP BREAKDOWN



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)*	87%	91%	63%	96%
Anti-Corruption Policy (Y/N)*	77%	91%	73%	96%
Board Independence (%)	61%	97%	58%	96%
Female Executives (%)	19.8%	97%	14.7%	93%
Carbon Intensity (tCO2 / M\$ sales)	23	16%	861	60%
UN Global Compact Signatories (#)	6	97%	105	94%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP- 19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparties.

Net Asset Value and performance data prior to September 1, 2026, relate to the "Ixios Energy Metals" sub-fund of the French-registered SICAV IXIOS FUNDS, which was absorbed on September 1, 2026, via a cross-border merger (within the meaning of Directive 2009/65/EC-UCITS IV) into the sub-fund of the same name within the Luxembourg registered SICAV IXIOS FUNDS LUX, based on an exchange ratio of one share for one share. As the sub-fund's investment policy and management remained unchanged during this merger, this historical data is carried over to maintain continuity, in accordance with market practice.

The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS ENERGY METALS is a sub-fund of IXIOS FUNDS LUX SICAV. The SICAV's registered office is 12C, Rue Guillaume J. Kroll - L-1882 Luxembourg. The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	39,12%	29,72%
Volatility - Benchmark	25,82%	23,44%
Tracking Error	20,63%	
Information Ratio	0,34	

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