IXIOS ENERGY METALS

Monthly report - 30/10/2026

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.

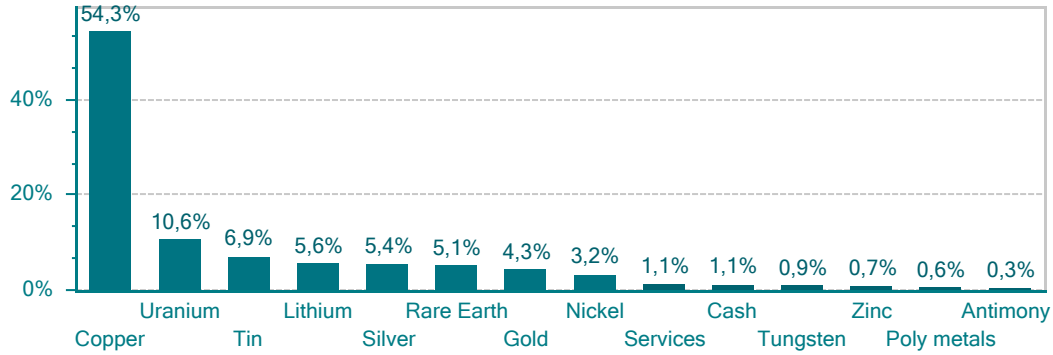
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	**-17,58%**	**-5,02%**	**14,56%**	**129,27%**	**63,64%**
*Benchmark - USD**	*-8,43%*	*8,41%*	*21,37%*	*65,64%*	-

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

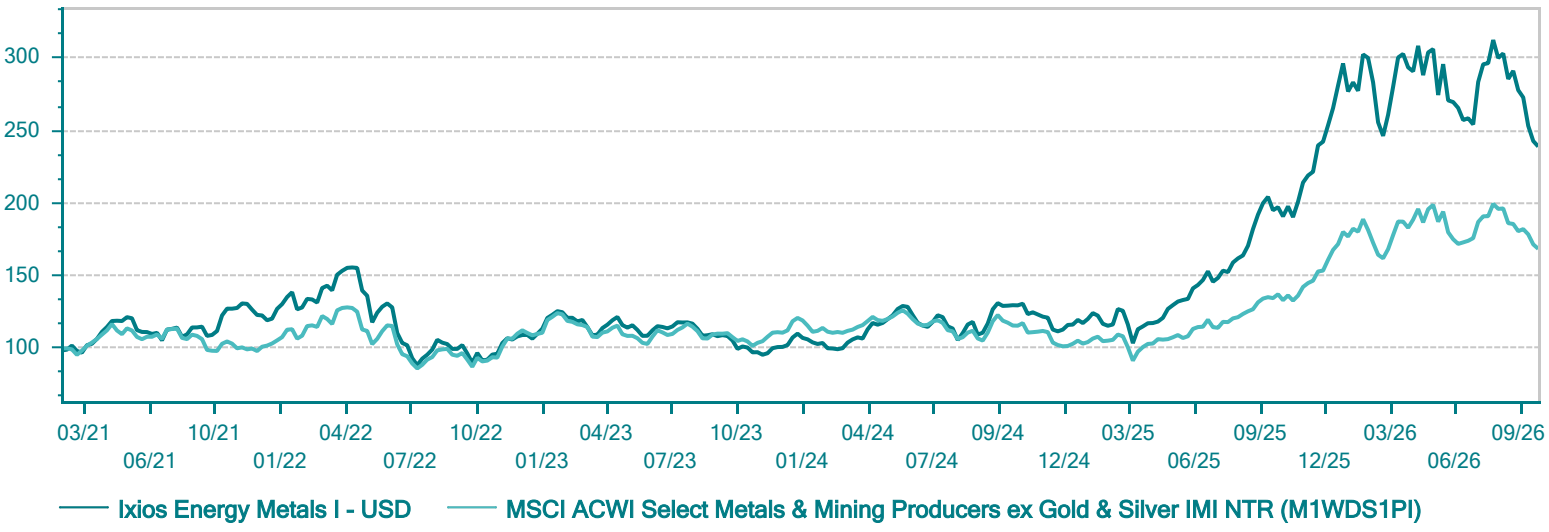
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-17,56%	-4,69%	15,07%	135,42%	65,63%
Ixios Energy Metals I - USD	**-17,58%**	**-5,02%**	**14,56%**	**129,27%**	**63,64%**
Ixios Energy Metals P - USD	-17,63%	-5,56%	13,76%	123,38%	52,94%
Ixios Energy Metals I - EUR	-16,14%	-0,11%	18,41%	149,90%	69,80%
Ixios Energy Metals P - EUR	-16,19%	-0,62%	17,73%	143,12%	57,78%
Ixios Energy Metals R - EUR	-16,20%	-2,15%	15,78%	55,20%	10,33%
Benchmark - EUR	*-6,84%*	*14,07%*	*25,51%*	*80,10%*	-
Ixios Energy Metals I - CHF	-18,76%	-1,38%	17,43%	79,82%	42,15%
Benchmark - CHF	*-9,70%*	*12,65%*	*24,47%*	*37,67%*	-

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.

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



Source: Ixios AM

RISK PROFILE SRI

Lower Risk Potentially Lower Return — 1 2 3 4 **5** 6 7 — Higher Risk Potentially Higher Return

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

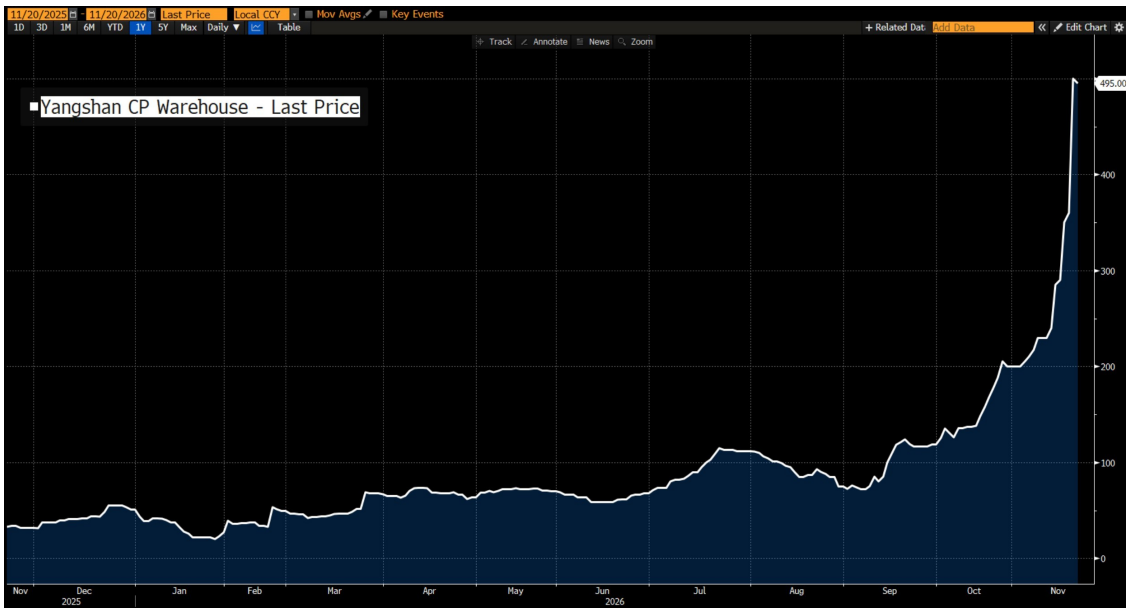
In October, your fund fell by 17.6% in a broad sell off across the metal space. Part of this correction was no doubt due to the unwinding of leveraged AI trades. In recent months many tech funds have invested in both copper and uranium miners as a proxy for a data center construction boom. And many of these positions have been sold aggressively as part of the unwind of the AI trade. Neither the purchase nor the sale of these shares has much to do with the fundamentals. The copper requirement of any data center build out is insignificant in the broader supply demand picture and the impact on uranium of any increased power demands will not be felt until at least the mid twenty 30s. Another element in the sell off was no doubt a simple risk aversion in markets and a flight to liquidity.

During this sell off many uranium shares fell by 30-40% despite the fact that the uranium price has not moved. It is difficult for leveraged players to buy physical uranium for regulatory reasons and therefore uranium did not play a part in the de grossing trade. For copper it was a different story as many financial players were heavily involved in the copper futures market and so both the physical metal and the equities saw sustained selling pressure.



Source : Bloomberg Finance L.P. - data as of 23/11/2026

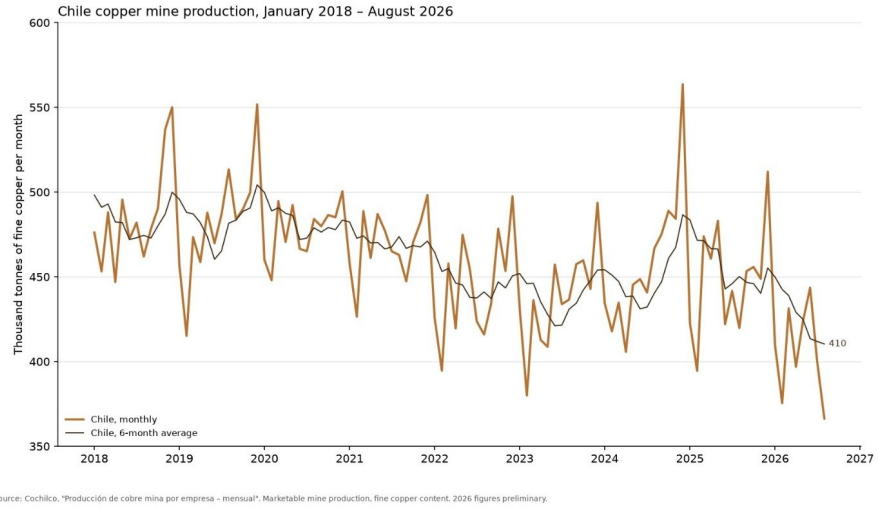
The supply demand picture for these metals in our view has not changed. The Yangshan premium, what Chinese buyers pay over LME prices for imported metal, reached $500/t on 19 November, its highest in more than a decade.



Source : Bloomberg Finance L.P. - data as of 20/11/2026

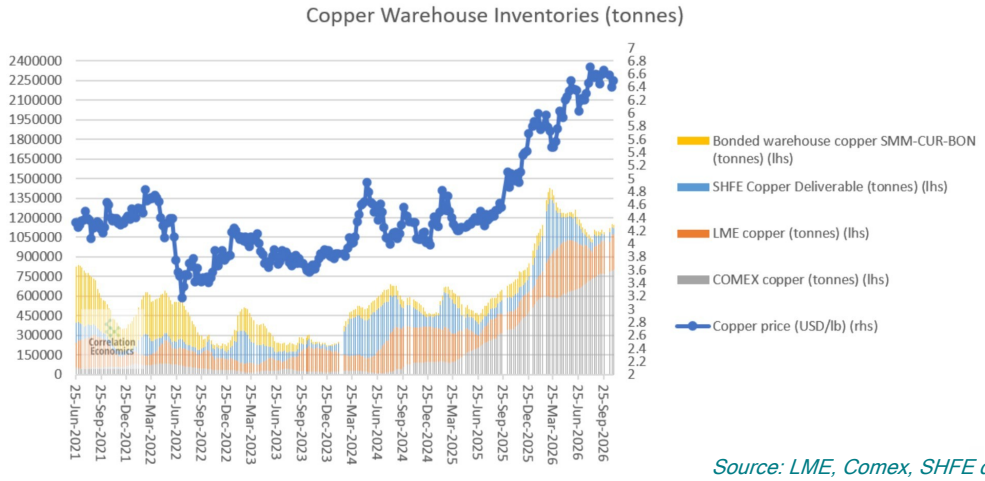
China has a huge proportion of the world's copper smelting and refining capacity, around 60%. The demand from industry for physical copper is growing 4-5% a year in China but smelters are having difficulty procuring enough concentrate to fill their capacity and satisfy demand.

These huge premiums are occurring because mines keep disappointing in terms of output. Chilean output was down 7% in January-July but is now plunging further following a period of extreme winter weather in the high Andes. Storms and heavy snowfall disrupted production in July and August and now the thaw is causing landslides and avalanches. We expect September data, due later this month, to show a further sharp fall in production.



Source: Cochilco, *Producción de cobre mina por empresa – mensual*. Marketable mine production, fine copper content. 2026 figures preliminary.

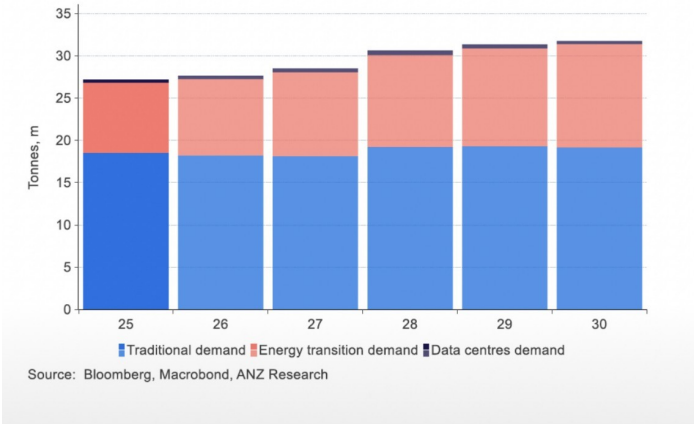
But despite the positive supply demand outlook copper is selling off sharply. Negatives on the copper story came from America where COMEX now holds a record 726,000t, c70% of the world's visible stocks of copper and about 40% of the US annual copper consumption. Part of this has been accumulated as a hedge against the possible implementation of a 15% tariff on imported refined copper, part was being held by speculators who believed that demand from datacenters will be a driving force for the copper price and part, we believe, has been accumulated for the US strategic stockpile – Project Vault.



Source: LME, Comex, SHFE data.

The datacenter narrative has always been a very small part of the copper demand story. But the metal and miners had been accumulated by hedge funds as a "datacenter play" and those positions, often leveraged, are being aggressively unwound in what appears to be a large de-grossing of positions across the hedge fund universe.

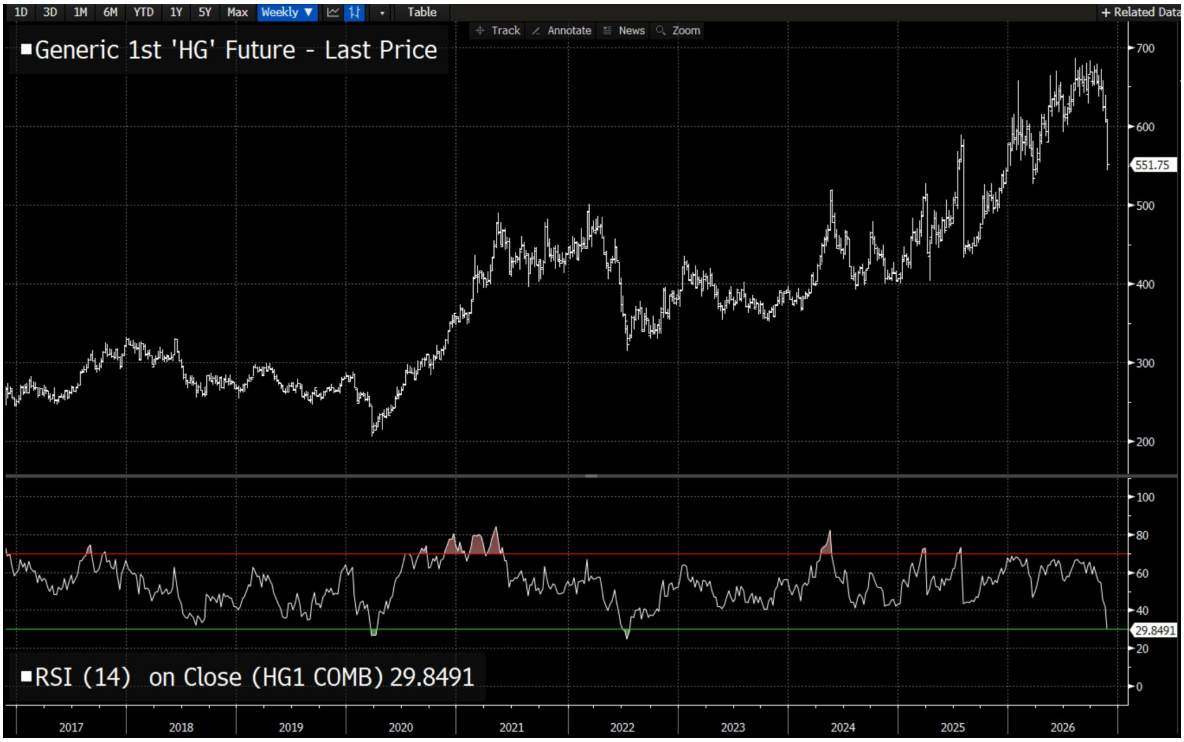
Figure 6. Copper demand by major sector



Source: Bloomberg, Macrobond, ANZ Research

We have no doubt that the copper market is undersupplied and that the situation is getting worse. On the demand side the real driver – Electrification in its broadest sense, including grids, EVs, renewable energy – is very robust – as the unprecedented China premium for physical metal shows.

But in the short term it is clear that the forced sellers in the US have had the upper hand in price formation. Copper has very quickly become massively oversold and is now at levels consistent with long term bottoms.



The copper miners and explorers have been horrible performers in this context as they have been caught in the AI related de-leveraging wave. There is not much point talking about valuation as a catalyst for a bottom but needless to say these already cheap stocks have become even cheaper, even if we use today's spot prices in the West.

We do feel that for those who have the courage and the capital to deploy that there is a huge buying opportunity here. The reality of the shortage of physical metal across the world and the ever-deteriorating outlook for supply will end up winning out over the financial flows driven by the unwind of speculative positions.

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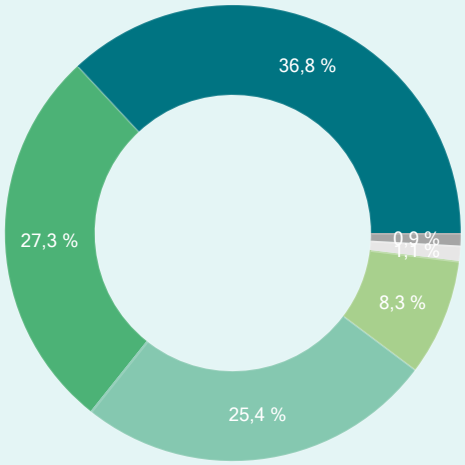
Signatory of: PRI Principles for Responsible Investment

Ixios Energy Metals Monthly Performances

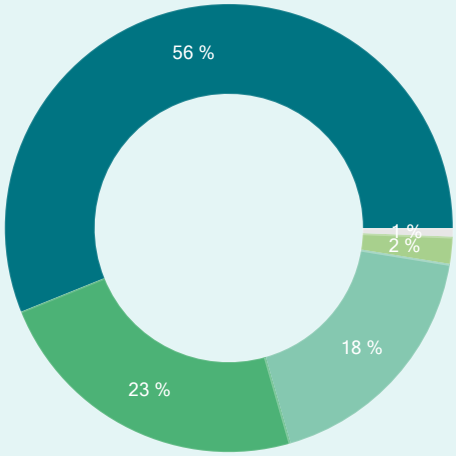
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**I Class**	**15,35%**	**12,39%**	**-16,85%**	**11,25%**	**6,69%**	**-12,67%**	**-5,38%**	**19,62%**	**-8,88%**	**-17,58%**			**-5,02%**	**129,27%**
	Benchmark*	15,27%	9,14%	-13,94%	10,20%	8,54%	-11,51%	1,99%	10,29%	-8,15%	-8,43%			8,41%	65,64%
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)*
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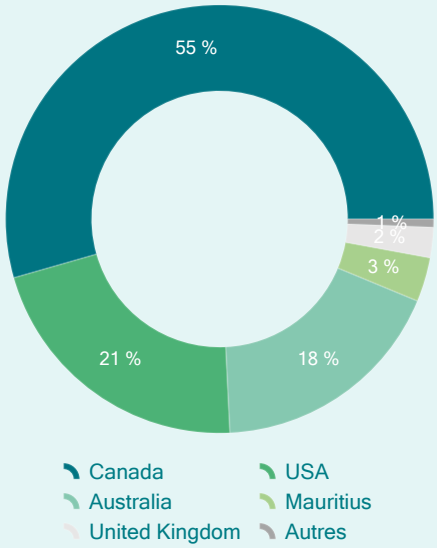
MARKET CAP BREAKDOWN



CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



Micro Caps < $100M <= Small Caps < $500M <= Mid Caps < $1B <= Big Caps

ESG Indicators	Fund		Universe**	
	Score	Coverage	Score	Coverage
Code of Business Ethics (Y/N)*	**86%**	**96%**	**63%**	**96%**
Anti-Corruption Policy (Y/N)*	**76%**	**96%**	**75%**	**96%**
Board Independence (%)	61%	97%	59%	96%
Female Executives (%)	20.9%	96%	15.1%	93%
Carbon Intensity (tCO2 / M$ sales)	19	17%	755	59%
UN Global Compact Signatories (#)	7	97%	106	94%

* Indicator with Engagement
** Weighting based on market capitalisation

Source: Ixios AM

Risk Indicators	1 Year	Since inception
Volatility I - USD	39,77%	29,91%
Volatility - Benchmark	26,33%	23,47%
Tracking Error	21,00%	
Information Ratio	-0,32	

ESG-analysed issuers with a climate transition plan : **31%**

ESG factors are fully integrated into the investment process of Ixios Energy Metals fund. ESG reporting is available on our website for more information.

Disclaimer
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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.
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