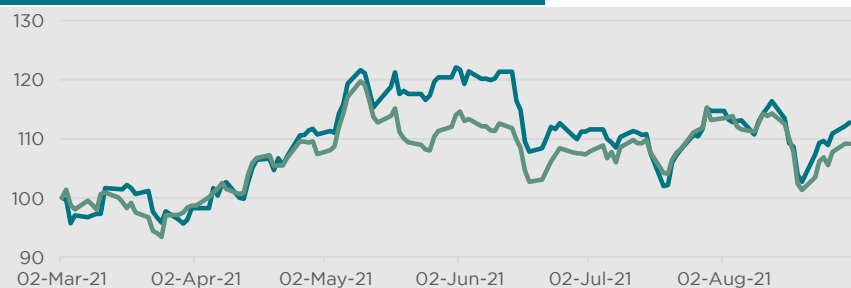


### Investment Objective

IXIOS Global Mining is a thematic sub-fund designed for investors seeking a long-term investment in non-precious metals miners and producers. The sub-fund is invested in well managed miners and producers that focus on value creation for shareholders. The investment selection follows a rigorous process that aims to manage the many risks inherent in this volatile sector.

### Fund Size: US\$ 84.72 mln



### Risk Profile SRRI



### Sub-fund Facts

**Fund inception date:** 26/2/2021  
**Recommended investment period:** > 5 years  
**Fund domicile:** France  
**Management Company:** Ixios Asset Management  
**Custodian:** Société Générale

### Share-classes Facts

**ISIN Codes:**

- o S Class: FR0014001BS2
- o I Class: FR0014001BT0
- o I - EUR Class: FR0014001BU8
- o I - CHF Class: FR0014002KJ0
- o P Class: FR0014001BV6
- o P - EUR Class: FR0014001BW4

### Minimum Subscription:

- o S Class: USD 15,000,000
- o I Class: USD 100,000
- o I - EUR Class: EUR 100,000
- o I - CHF Class: CHF 100,000
- o P & P - EUR Class: 1 share

### Fixed Management Fees:

- o S Class: 1.00%
- o I & I - EUR & I -CHF Classes: 1.35%
- o P & P - EUR Classes: 2.00%

### 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;  
 Concentration risk;  
 Exchange rate risk;  
**For more information on the risks, please refer to the prospectus of the UCITS.**

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining I - USD	-1.70%	12.76%	3.63%	2/3/2021
Benchmark - USD	-3.55%	9.13%	-	-

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining S - USD	-1.90%	12.50%	0.63%	19/3/2021
Ixios Global Mining I - USD	-1.70%	12.76%	3.63%	2/3/2021
Ixios Global Mining P - USD	-2.03%	12.07%	-0.22%	26/2/2021
Ixios Global Mining I - EUR	-1.25%	16.58%	4.38%	10/3/2021
Ixios Global Mining P - EUR	-1.33%	15.66%	0.19%	26/2/2021
Benchmark - EUR	-3.12%	15.47%	-	-
Ixios Global Mining I - CHF	-0.64%	-3.45%	-4.38%	20/05/2021
Benchmark - CHF	-2.52%	0.93%	-	-

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

### Management Team Commentary



DAVID FINCH, CEO

A dull August which saw a bit of excitement when the Chinese government announced that they were selling off part of their strategic stockpile to calm the rise in metals prices. An initial dip was met with determined buying that has continued into September. You don't have to be a demon poker player to see that China, which consumes around half of global base metals production, is bluffing.

Metals stocks in warehouses around the world are at extremely low levels and spot prices are sometimes trading at large premiums to 3 month futures as end-users desperately need material now. Shipping bottlenecks are partly to blame for the spot shortage but in some metals there is also a big pick up in demand especially for those metals going into batteries. EV battery makers have been caught short by the continued strength in EV demand are struggling to find raw materials. The spot Lithium Carbonate and Hydroxide prices, for instance, are now up 45% since the start of August. Spot Nickel and Tin are up 12% from the August lows.

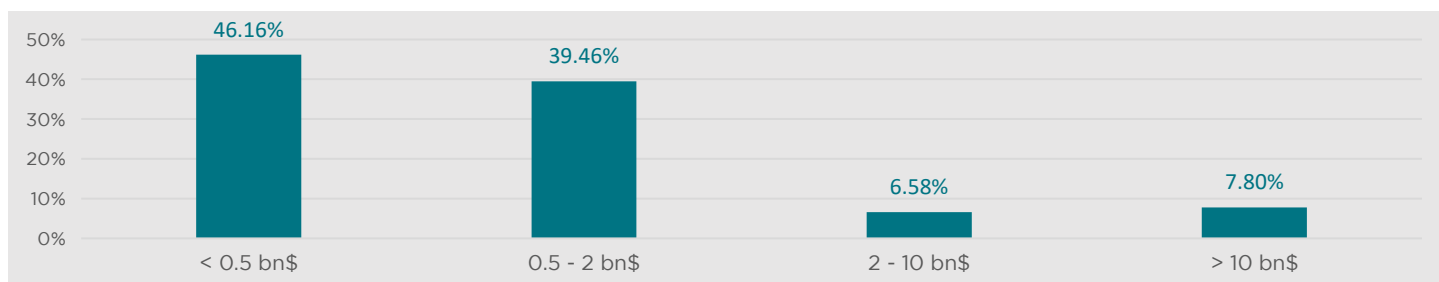
While the month showed a small negative out turn for metals equities with our benchmark off 3.5% this was mostly due to risk off sentiment in equity markets and a sharp weakening in overbought iron-ore prices. Your fund fell by 1.7% beating its benchmark by 1.8%.

Our view, as we have often repeated, is that every dip in base metals prices is a buying opportunity. The climate change agenda is not going away. It is wildly popular and provides governments with a wonderfully virtuous excuse to keep on spending. The mining industry did not see this coming and there is a completely inadequate pipeline of new projects coming online to fill the growing demand. We are in the very early stages of new multi-year up-cycle for base metals.

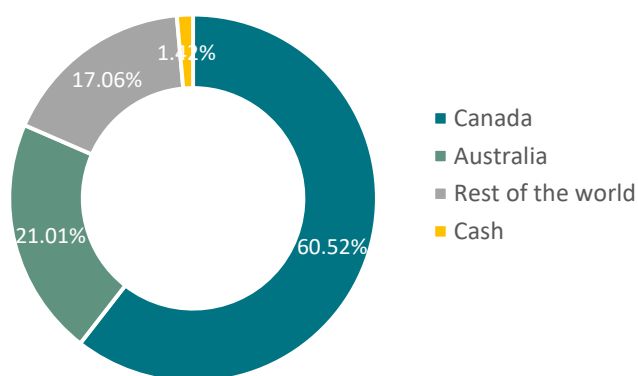


NAN ZHANG, CFA

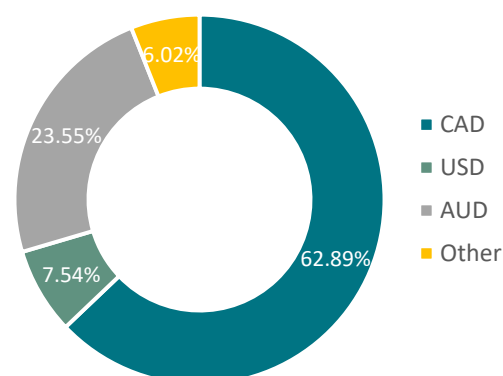
## Market Cap Breakdown



## Country Breakdown



## Currency Breakdown



## Top 5 Holdings

Company Name	Country	Weight
Sociedad Quimica y Minera de Chile	CHILE	5.23%
Alphamin Resources Corp	MAURITIUS	4.77%
Major Drilling Group	CANADA	4.65%
ERO Copper Corp	CANADA	4.47%
Copper Mountain Mining Corp	CANADA	4.25%
<b>Total</b>		<b>23.37%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	-	28.69%
Volatility - Benchmark	-	24.51%
Tracking Error	-	17.51%
Information Ratio	-	0.46

Source: Ixios AM

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