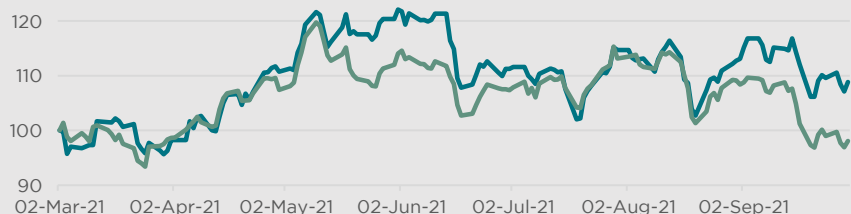


### Investment Objective

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\$ 90.00 mln



— Ixios Global Mining I - USD  
 — MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI (M1WDS1PI)

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining I - USD	-3.45%	8.86%	10.77%	2/3/2021
Benchmark - USD	-10.12%	-1.91%	-	-

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining S - USD	-3.42%	8.65%	8.10%	19/3/2021
Ixios Global Mining I - USD	-3.45%	8.86%	10.77%	2/3/2021
Ixios Global Mining P - USD	-3.28%	8.40%	7.46%	26/2/2021
Ixios Global Mining I - EUR	-1.67%	14.63%	11.91%	10/3/2021
Ixios Global Mining P - EUR	-1.75%	13.64%	7.92%	26/2/2021
Benchmark - EUR	-8.45%	5.72%	-	-
Ixios Global Mining I - CHF	-0.57%	-4.00%	3.62%	20/05/2021
Benchmark - CHF	-8.47%	-7.62%	-	-

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

### Management Team Commentary



DAVID FINCH, CEO

September was another volatile month for mining stocks with the sharp fall in Iron Ore (-25%) and fears of an industrial slowdown in China dominating the market's thinking. Our benchmark index fell by 10.1% driven in large part by a poor performance from the majors BHP, RIO, Vale and Anglo American whose short-term outlook is largely driven by Iron Ore.

Your fund, which has no exposure to the Majors or to steelmaking held up well falling by 3.5% for a 6.5% outperformance on the month. The fund is up by 8.9% since inception, outperforming its benchmark by 10.7%.

Our best performing stocks last month were our Australian Tin miner MetalsX (+28%), two of our Lithium plays – Sayona and Argosy (+15% each) and our battery re-cycling stock Neometals (+15%). This was offset by our copper exposure where our stocks were off between 5 and 10%.



NAN ZHANG, CFA

Demand for EVs in 2021 has continued to surprise to the upside catching battery makers by surprise and forcing them into the spot market to buy more metal. For instance, spot Lithium Carbonate in China has doubled in price since late July. While the spot market is a small and illiquid one current prices will have an impact when contract rates for 2022 are set.

Meanwhile the upcoming COP26 United Nations climate conference will focus the markets attention on the ongoing acceleration of international efforts to combat climate change.

With such strong underlying demand fundamentals – each dip provoked by the old perception that the fate of metals is linked to the GDP growth outlook is a buying opportunity.

### 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:

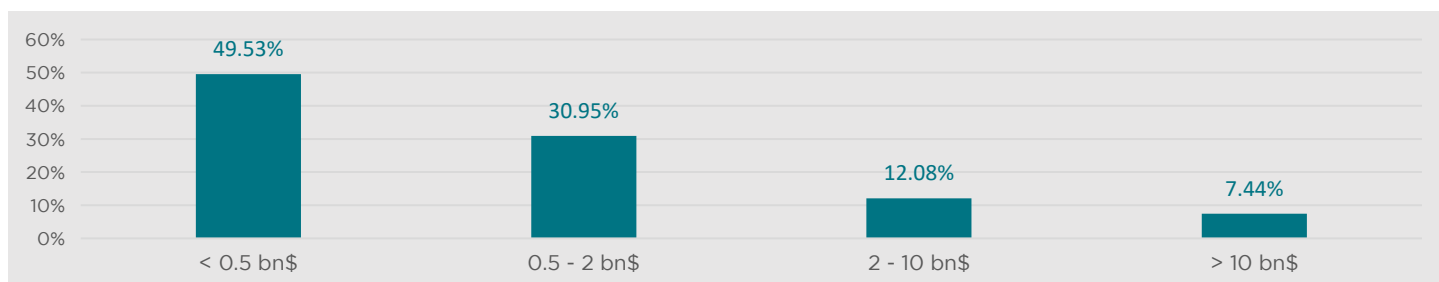
15% over benchmark with High Water Mark absolute

### Main Risks

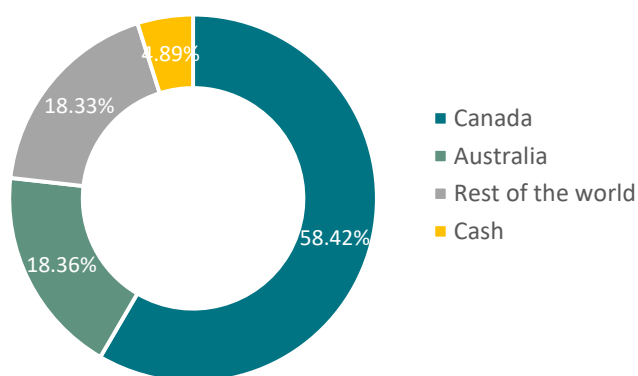
The main risks of the UCITS are:  
 Discretionary management risk;  
 Equity risk;  
 Liquidity risk;  
 Concentration risk;  
 Exchange rate risk;

**For more information on the risks, please refer to the prospectus of the UCITS.**

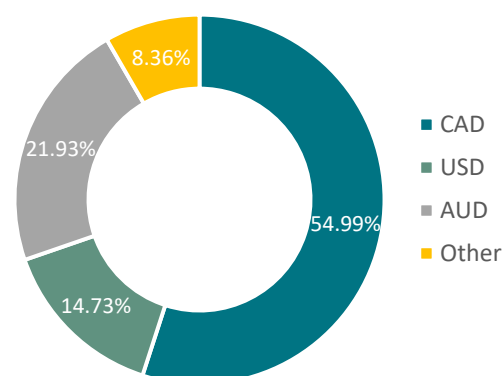
## Market Cap Breakdown



## Country Breakdown



## Currency Breakdown



## Top 5 Holdings

Company Name	Country	Weight
ERO Copper Corp	CANADA	5.42%
Alphamin Resources Corp	MAURITIUS	5.22%
Neo Lithium Corp	CANADA	4.61%
Copper Mountain Mining Corp	CANADA	4.46%
Cameco Corp	CANADA	4.23%
<b>Total</b>		<b>23.94%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	-	28.88%
Volatility - Benchmark	-	24.76%
Tracking Error	-	16.95%
Information Ratio	-	1.12

Source: Ixios AM

### Disclaimer

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