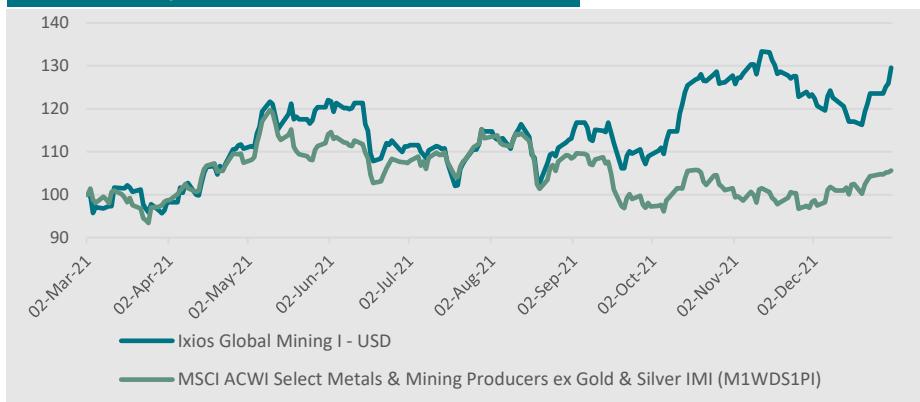


Investment Objective

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\$ 107.31 mln



Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining I - USD	5.46%	29.58%	24.01%	2/3/2021
Benchmark - USD	8.94%	5.57%	-	-

Cumulative Performance (net of fees)	1 Month	Since inception	Since inception relative	Inception date
Ixios Global Mining S - USD	5.47%	29.41%	21.20%	19/3/2021
Ixios Global Mining I - USD	5.46%	29.58%	24.01%	2/3/2021
Ixios Global Mining P - USD	5.38%	28.60%	19.97%	26/2/2021
Ixios Global Mining I - EUR	4.40%	38.96%	26.30%	10/3/2021
Ixios Global Mining P - EUR	4.37%	37.60%	21.65%	26/2/2021
Benchmark - EUR	7.82%	15.95%	-	-
Ixios Global Mining I - CHF	2.90%	11.29%	14.18%	20/05/2021
Benchmark - CHF	7.26%	-2.89%	-	-

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

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

Your fund rose by 5.4% in December. It finished the year up by 29.5% in USD terms since its inception in March while our benchmark was up by 5.6% over the same period. In Euro terms the fund rose by 37.6%. We remain very positive for the outlook for the metals essential to the global energy transition now underway:

- The fight against climate change is happening – there is no reverse gear on this one. It is now embedded in political and corporate agendas world-wide
- The main plank of the fight against climate change is the transition to renewable energy – notably the switch from ICE vehicles to EVs and the switch from hydrocarbon-based energy generation to non-carbon-emitting solar, wind and dare I say it, nuclear
- The investment efforts required to effect this transition will be the principal secular driver of growth in the global economy over the next decade
- This growth is massively intensive in metals use – more so than the industrialization and urbanization of China that drove the last commodities super cycle
- After a decade of poor prices for base metals during which the mining industry was struggling to survive there has been completely inadequate investment in exploration and development of new sources of metals to meet these new needs.

Our conclusion of these observations is that we are in for a Supercycle for metals that will dwarf previous cycles. In 2022 we will continue to try to find the best managed resources across the exploration, development and production cycles to profit from this phenomenon.

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:

- S Class: FR0014001BS2
- I Class: FR0014001BT0
- I - EUR Class: FR0014001BU8
- I - CHF Class: FR0014002KJO
- P Class: FR0014001BV6
- P - EUR Class: FR0014001BW4

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 Class: 1 share

Fixed Management Fees:

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

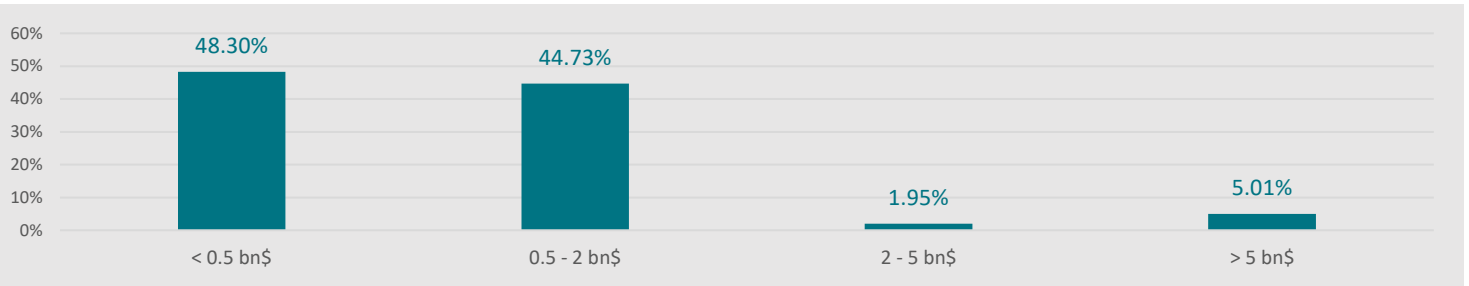
Performance Fees:

15% over benchmark with High Water Mark absolute

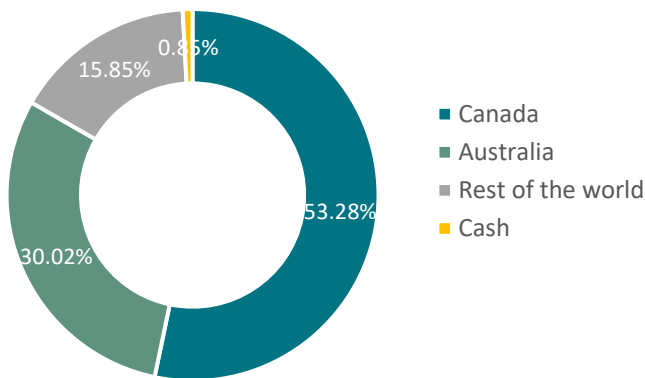
Main Risks

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.

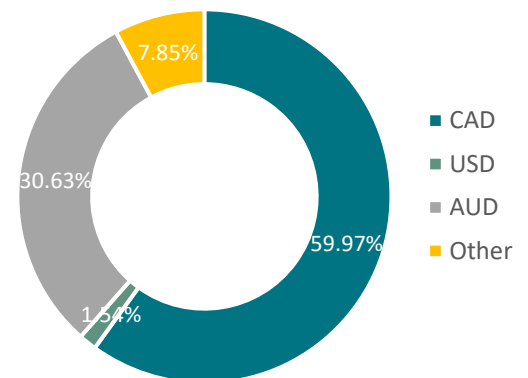
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Metal X	AUSTRALIA	5.49%
Alphamin Resources Corp	MAURITIUS	5.40%
Filo Mining Corp	CANADA	5.28%
Firefinch Ltd	AUSTRALIA	4.99%
Ivanhoe Mines Ltd	CANADA	3.81%
Total		24.97%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	-	27.17%
Volatility - Benchmark	-	23.79%
Tracking Error	-	17.05%
Information Ratio	-	1.75

Source: Ixios AM

Disclaimer

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