

## Investment Objective

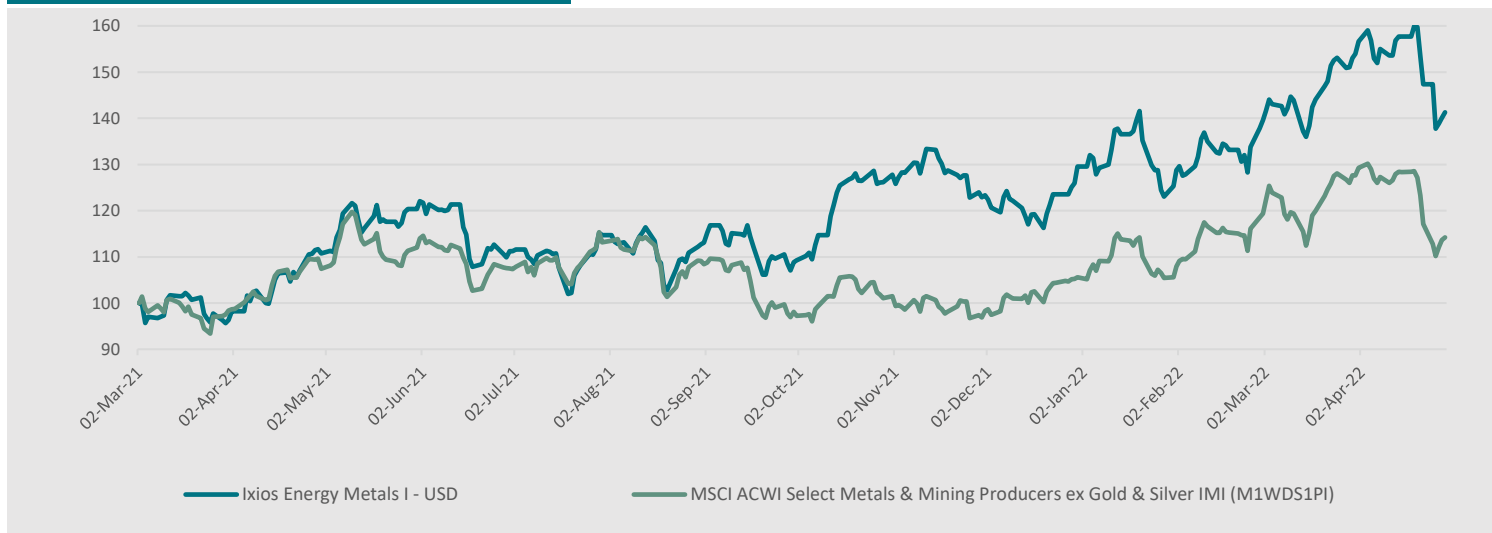
IXIOS Energy Metals "previously IXIOS Global Mining" is a thematic sub-fund designed for investors seeking a long-term investment in non-precious metals miners and producers. The sub-fund is invested in well managed miners and producers that focus on value creation for shareholders. The investment selection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

Cumulative Performance (net of fees)	1 Month	YTD	1Y	Since inception	Since inception relative
Ixios Energy Metals I - USD	-8.20%	9.04%	27.62%	41.30%	27.06%
Benchmark - USD	-10.53%	8.21%	6.36%	14.23%	-

Cumulative Performance (net of fees)	1 Month	YTD	1Y	Since inception	Since inception relative
Ixios Energy Metals S - USD	-8.13%	9.14%	27.99%	41.24%	24.14%
Ixios Energy Metals I - USD	-8.20%	9.04%	27.62%	41.30%	27.06%
Ixios Energy Metals P - USD	-8.18%	8.82%	27.01%	39.95%	22.40%
Ixios Energy Metals I - EUR	-3.29%	17.47%	45.41%	63.24%	31.82%
Ixios Energy Metals P - EUR	-3.30%	17.24%	44.62%	61.32%	26.07%
Ixios Energy Metals R - EUR	-3.35%	0.00%	0.00%	7.93%	2.22%
Benchmark - EUR	-5.63%	16.65%	21.37%	35.25%	-
Ixios Energy Metals I - CHF	-3.26%	16.10%	-	29.20%	17.26%
Benchmark - CHF	-5.63%	15.28%	-	11.94%	-

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

## Fund Size: US\$ 150.34 mln



## Risk Profile SRR1

Lower Risk Potentially lower return **1 2 3 4 5 6 7** Higher Risk Potentially higher return

## 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
- o R - EUR Class: FR0014001BX2

**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 & R - EUR Classes: 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%
- o R - EUR Class: 2.30%

**Performance Fees:**

## 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.**

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

## Management Team Commentary



DAVID FINCH, CEO

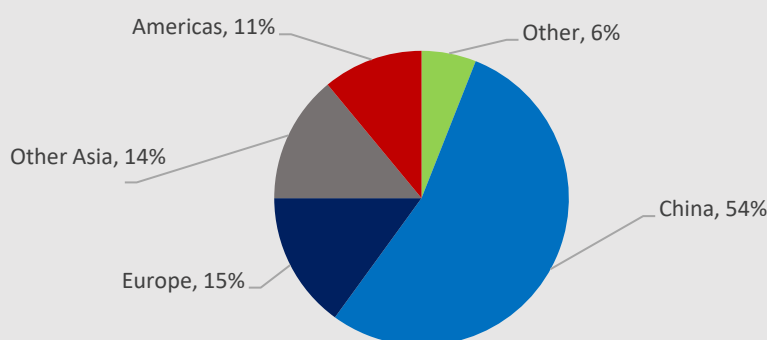
During the month of April your fund declined by 8.2% in USD terms versus its benchmark which fell by 10.5%. The Euro class fell by a smaller 3.3% due to persistent Dollar strength. Mining stocks saw elevated levels of volatility as an imminent Fed tightening raised the spectre of a US recession. In addition, the Q1 results season saw the first real impact of inflation on operating and capital costs and most results were slightly below expectations.

We live in an American-centric financial world and it is worth noting that worries about a US recession trumped the well-flagged and urgent Chinese infrastructure program that is required to restore some positive momentum to a softening Chinese economy, despite the fact that US consumption of base metals is the least important of the major geographic zones:



NAN ZHANG, CFA

#### Global copper consumption by region



Source: Statista

While a rise in long-term interest rates tends to affect the value of all financial assets and while it is true that, having outperformed the broader market year to date, the sector was vulnerable to some profit taking the sell-off looks like an excellent buying opportunity ahead of a very large Real Estate and Infrastructure effort from China. This program is inspired in the short term by the need to offset the dire impact of the Covid lockdowns on economic growth ahead of the 20th National Congress of the Chinese Communist Party later this year.

From a strategic point of view the program is needed to accelerate the energy transition in China – for both practical and strategic reasons. China imports 12m barrels of oil a day – around 60% of its petroleum products consumption. The faster it can move to self-generated electricity the more independent it will become from potentially crippling sanctions in the future.

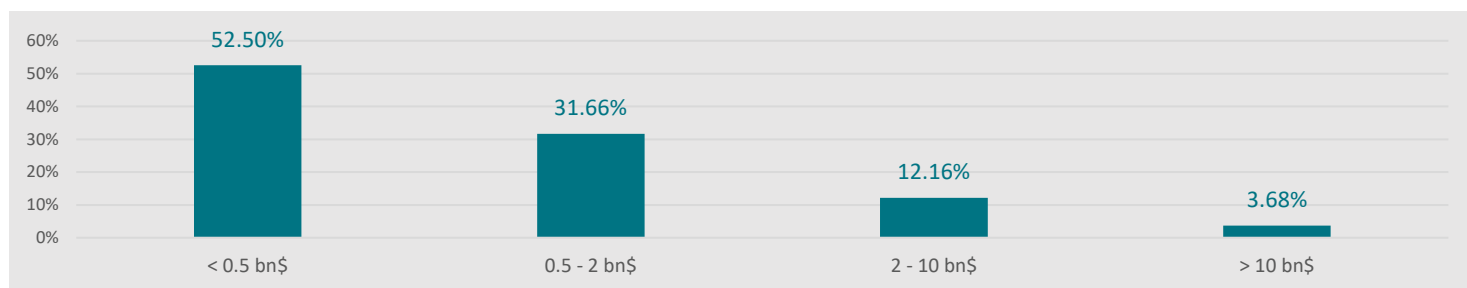
While the effort in China is more about energy independence and less about saving the planet, in the end the means are the same regardless of the motivation. As a reminder, a recent BoA study estimated the cost of reaching carbon neutral by 2050 at 150 trillion USD world-wide. That represents around 7% of global GDP per annum for the next 28 years. A big part of this capital cost is switching the world's 3 billion vehicles from ICE to electric, installing the necessary renewable power generation equipment and the related transmission and distribution infrastructure.

Paradoxically, the more rapidly the Fed raises rates to fight inflation, the sooner the world will resort to stimulus to preserve employment and restart growth. The urgent need to reduce carbon emissions represents the ideal excuse for any government to ramp up fiscal spending to stimulate the economy.

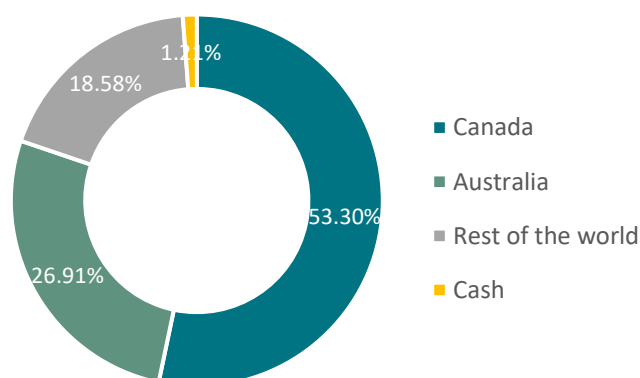
All this is structurally bullish for energy transition metals. While the market for base metals mining companies is alarmingly volatile at times we should not be shaken out by short term movements driven by positioning shifts. As I have said repeatedly in these commentaries, every dip in the sector is a buying opportunity for longer term investors.

Valuations are far from challenging. The sector as a whole trades on a forward P/E of 6x, the kind of multiple usually seen at cyclical peaks rather than at the start of a major uptrend in demand.

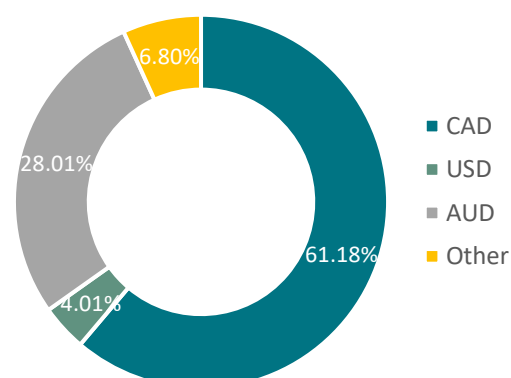
## Market Cap Breakdown



## Country Breakdown



## Currency Breakdown



## Top 5 Holdings

Company Name	Country	Weight
Alphamin Resources Corp	MAURITIUS	7.12%
Metal X	AUSTRALIA	4.81%
Firefinch Ltd	AUSTRALIA	4.79%
Capstone Copper Corp	CANADA	4.13%
Filo Mining Corp	CANADA	3.95%
<b>Total</b>		<b>24.81%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	28.72%	28.47%
Volatility - Benchmark	25.45%	25.00%
Tracking Error	15.75%	16.33%
Information Ratio	1.35	1.38

Source: Ixios AM

### Disclaimer

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