

Investment Objective

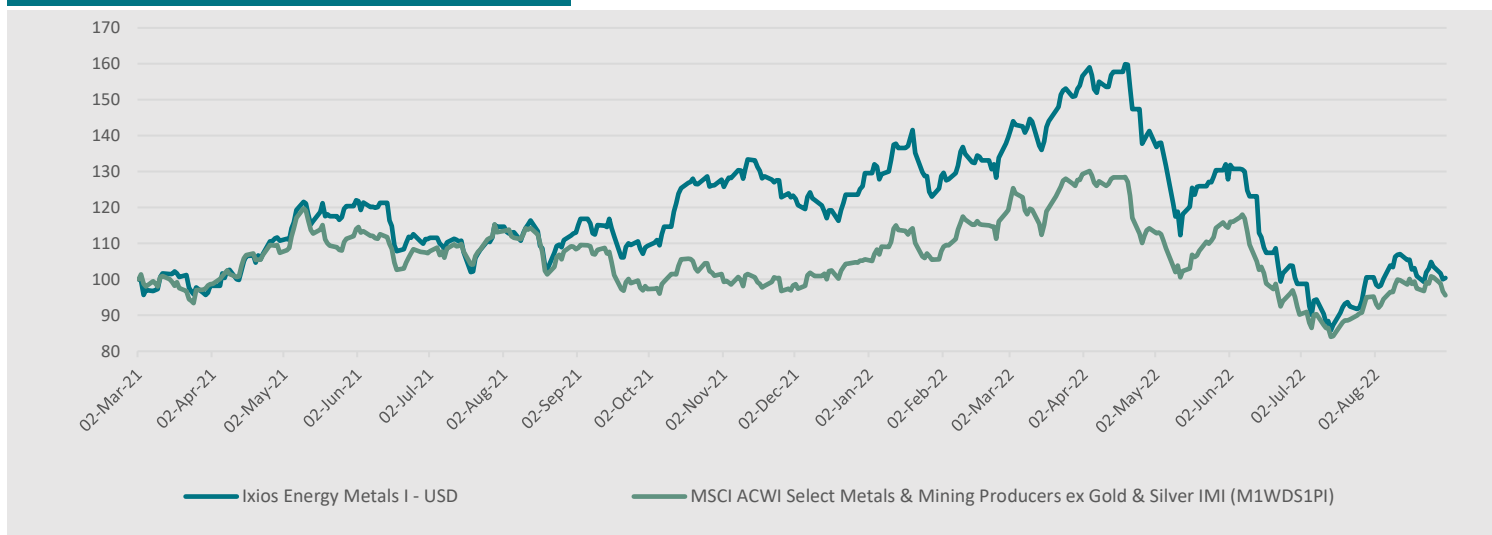
IXIOS Energy Metals "previously IXIOS Global Mining" is a thematic sub-fund designed for investors seeking a long-term investment in non-precious metals miners and producers. The sub-fund is invested in well managed miners and producers that focus on value creation for shareholders. The investment selection 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	-0.15%	-22.52%	-10.96%	0.40%	4.86%
Benchmark - USD	0.51%	-9.50%	-12.46%	-4.46%	-

Cumulative Performance (net of fees)	1 Month	YTD	1Y	Since inception	Since inception relative
Ixios Energy Metals S - USD	-0.09%	-21.75%	-9.98%	1.27%	3.33%
Ixios Energy Metals I - USD	-0.15%	-22.52%	-10.96%	0.40%	4.86%
Ixios Energy Metals P - USD	-0.18%	-22.21%	-10.73%	0.04%	1.73%
Ixios Energy Metals I - EUR	1.28%	-13.16%	3.52%	20.68%	5.38%
Ixios Energy Metals P - EUR	1.22%	-12.81%	3.73%	19.97%	1.32%
Ixios Energy Metals R - EUR	1.20%	0.00%	0.00%	-21.09%	-13.84%
Benchmark - EUR	1.86%	2.35%	2.77%	15.30%	-
Ixios Energy Metals I - CHF	2.35%	-17.27%	-4.64%	-7.93%	-2.09%
Benchmark - CHF	3.00%	-3.03%	-6.69%	-5.84%	-

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

Fund Size: US\$ 107.26 mln



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

Risk Profile SRRI

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.

Management Team Commentary



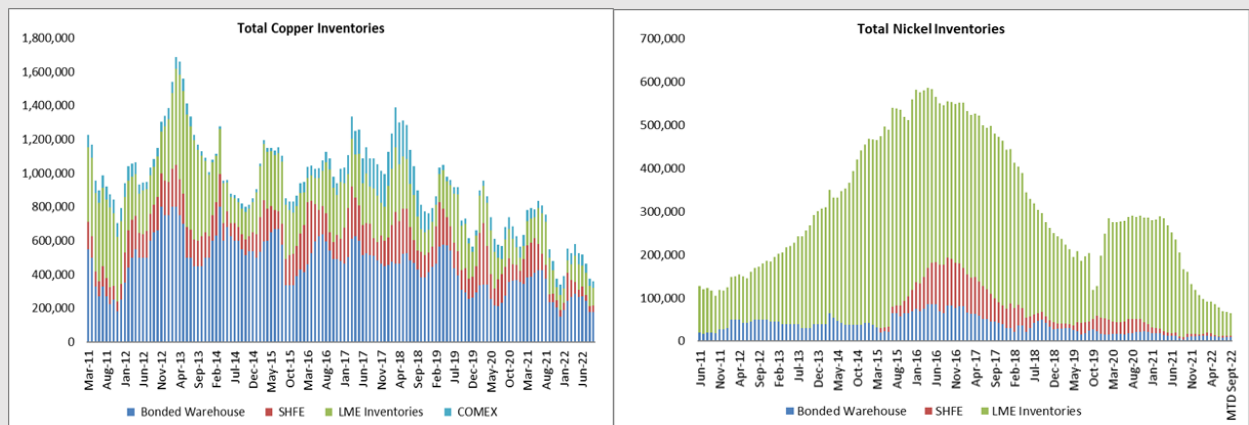
DAVID FINCH, CEO

In August your fund fell by .15% in USD terms and rose by 1.28% in Euros. Meanwhile the Bloomberg Index of Physical Industrial Metals fell by 2.9%. This divergence is encouraging and might indicate that investors are finding value in the sector. Obviously, the macro cross currents continue to render the sector highly volatile. A stronger dollar, rising interest rates and doubts about the economic growth outlook, especially in China are hardly an ideal background, but the sector has fallen 30% from its peak and arguably has discounted much of the pain already.



NAN ZHANG, CFA

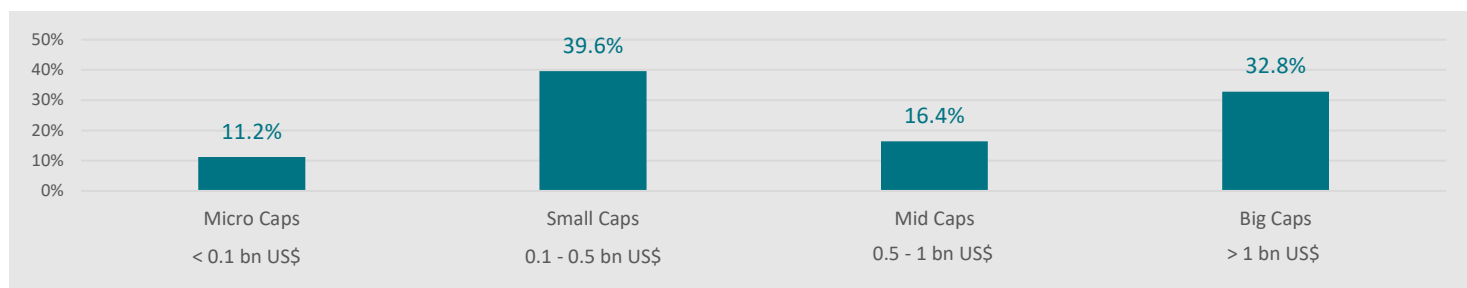
As we have mentioned before the fall in base metal prices has largely been a financial phenomenon as macro traders have sold metals futures aggressively. But it does look as if the energy transition story is starting to drive strong underlying demand. Stocks of base metals remain close to all time lows indicating that the macro inspired sellers have found ready end user buyers.



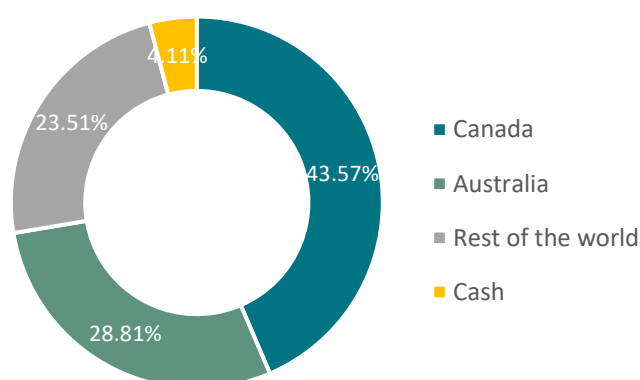
Lithium meanwhile continues to hit new highs with spodumene, carbonate and hydroxide all in short supply versus booming demand. While the time line for developing a Lithium project is shorter than for base metals, and indeed the industry is investing heavily to increase production, there is little sign that we will reach any sort of equilibrium before 2026. Nevertheless, given the extraordinary performance of the lithium producers – up 30% from the April lows – we have taken some profits in the sub-sector and re-invested in base metals producers that are just starting to recover.

As ever we urge investors to remain patient amid the sometimes alarming volatility. We see little chance that the global energy transition project will go into reverse. Indeed, the events in Ukraine mean that a geopolitical imperative of energy independence has been added to the case for renewables as a complementary driver to the need to reduce emissions.

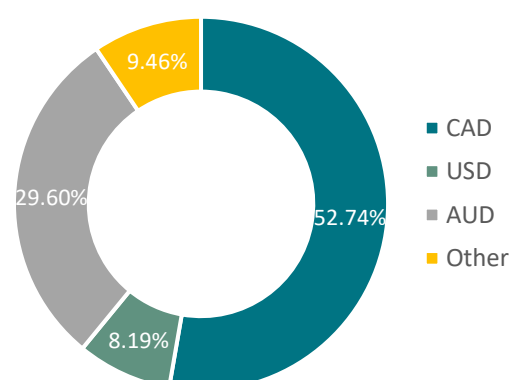
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Alphamin Resources Corp	MAURITIUS	4.93%
Lynas Rare Earths Ltd	AUSTRALIA	4.26%
Freeport Mcmoran Inc	USA	4.14%
Ivanhoe Mines Ltd	CANADA	3.81%
Glencore Plc	SWITZERLAND	3.59%
Total		20.74%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	33.53%	31.93%
Volatility - Benchmark	27.32%	26.42%
Tracking Error	16.17%	15.85%
Information Ratio	0.29	0.35

Source: Ixios AM

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