

## INVESTMENT OBJECTIVE

IXIOS ENERGY METALS is a sub-fund seeking long-term performance through exposure to shares on diversified non-precious metals & minerals mining companies. The sub-fund's objective is to outperform the MSCI ACWI Select Metals & Mining Producers ex Energy Metals & Silver IMI (net dividends reinvested) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

## HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	-8.73%	-1.00%	9.51%	9.96%	0.27%
Benchmark - USD	-6.85%	0.57%	14.81%	9.68%	-

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

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-8.70%	-0.60%	10.09%	11.48%	-0.96%
Ixios Energy Metals I - USD	-8.73%	-1.00%	9.51%	9.96%	0.27%
Ixios Energy Metals P - USD	-8.78%	-1.25%	9.01%	9.06%	-3.81%
Ixios Energy Metals I - EUR	-7.28%	-2.63%	1.49%	22.49%	-0.18%
Ixios Energy Metals P - EUR	-7.34%	-2.94%	0.95%	21.11%	-5.11%
Ixios Energy Metals R - EUR	-7.35%	-3.10%	0.72%	-20.53%	-19.20%
Benchmark - EUR	-5.35%	-1.15%	6.39%	22.66%	-
Ixios Energy Metals I - CHF	-7.01%	-5.36%	-0.75%	-8.62%	-6.44%
Benchmark - CHF	-5.07%	-3.99%	3.89%	-2.18%	-

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

## RISK PROFILE SRI



## SUB-FUND FACTS

Fund inception date : 26/02/2021  
 Recommended investment : > 5 years  
 Fund domicile : France  
 Management Company : Ixios AM  
 Custodian : Société Générale

## SHARE-CLASSES FACTS

- ISIN Codes :
- S Class: FR0014001BS2
  - I Class: FR0014001BT0
  - I - EUR Class: FR0014001BU8
  - I - CHF Class: FR0014002KJ0
  - P Class: FR0014001BV6
  - P - EUR Class: FR0014001BW4
  - R - EUR Class: FR0014001BX2

- 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 & R-EUR Classes: 1 share

- Fixed Management Fees :
- S Class: 1.00%
  - I & I - EUR & I - CHF Classes: 1.35%
  - P & P-EUR Classes: 2.00%
  - R - EUR Class: 2.30%

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



**David FINCH,**  
Lead Fund Manager



**Renaud TEMFACK,**  
Assistant Fund Manager & ESG Specialist

## MANAGEMENT TEAM COMMENTARY

In August you fund fell by 8.7% in a summer market haunted by fears of a weak global economy and a rising dollar. Copper and Zinc prices fell by 5% while Nickel dropped by 9%. Lithium continued to slide on Chinese de-stocking. The bright spot was the 6% rise in Uranium which continues to squeeze higher. The market is in structural deficit and is being supplied from fast dwindling stockpiles. Reduced production guidance from Cameco, the world's second largest Uranium producer and the coup d'état in Niger (which produces 5% of the world's Uranium) added further tension to the existing supply deficit.

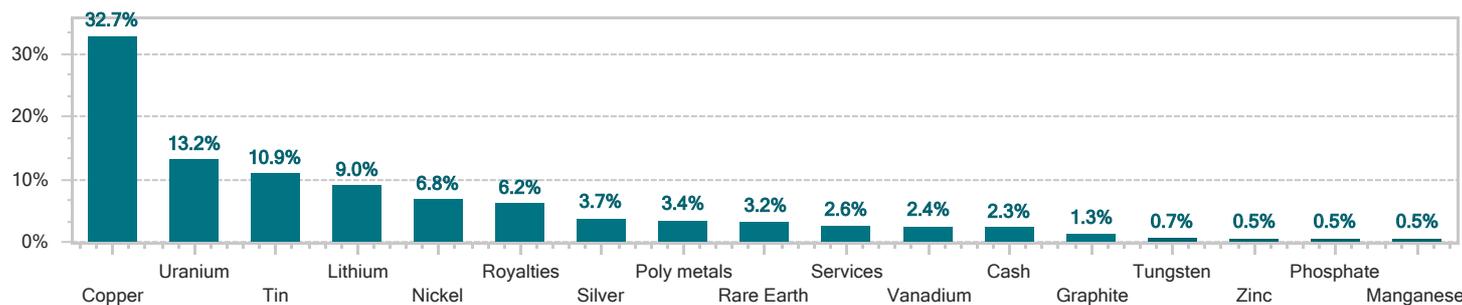
A few months back we reduced our exposure to Lithium. The huge rise in the Lithium price in 2022 caused many difficulties for the Chinese EV industry. At a time when they are trying to rapidly increase production the five fold increase in the price of one of their main raw materials was most unwelcome. We believe there has been a concerted attempt to push the price back down with Chinese traders dumping stocks and the newly inaugurated Lithium futures market being used to apply further pressure. Chinese mines, mostly higher cost, low grade facilities, have been encouraged to maximise short term production. We believe this process is reaching its end and we will look to time a re-entry into the sector over the coming months.

Over the summer the Chinese economic stimulus effort disappointed the market. In our view China is reluctant to stimulate a real-estate market that has been the source of many speculative excesses in the past. We believe that China's aim is to stabilize the real-estate market to avoid social consequences rather than to re-inflate a bubble. Most of the economic stimulus efforts we believe will be directed towards the energy transition, a key plank of China's quest for energy self-sufficiency.

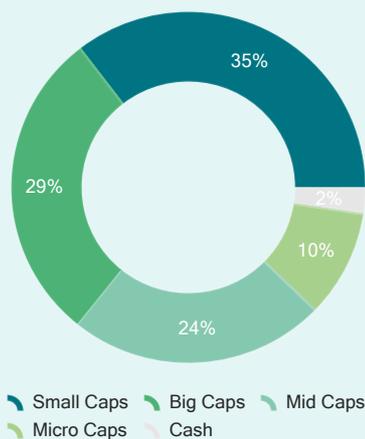
The energy transition has the advantage of being labour intensive, helping with another of China's structural problems - growing unemployment. It also represents an investment in productive assets as well as being part of a key strategic necessity.

This coming stimulus spending will feed through to increasing demand for metals, especially copper and lithium. We believe the current spate of weakness in metals prices represents an ideal opportunity to add exposure to the energy transition theme.

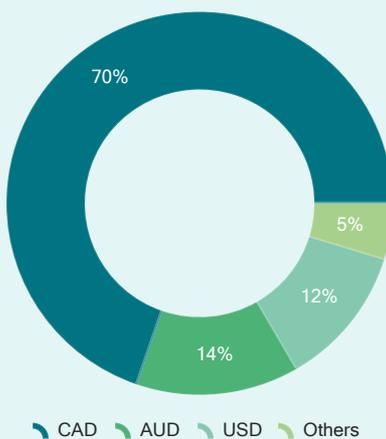
## EXPOSURE BY METALS



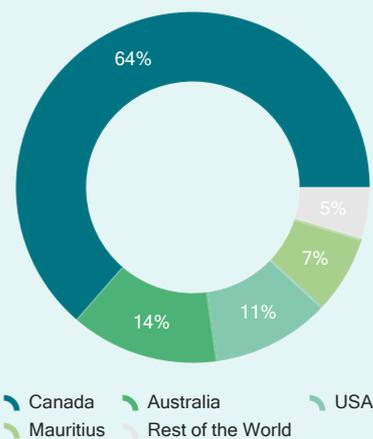
## MARKET CAP BREAKDOWN



## CURRENCY BREAKDOWN



## COUNTRY BREAKDOWN



Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

## TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
ALPHAMIN RESOURCES CORP	Mauritius	7.15%
IVANHOE MINES LTD-CL A	Canada	4.72%
CAMECO CORP	Canada	4.52%
HUDBAY MINERALS INC	Canada	4.19%
DENISON MINES CORP	USA	4.11%
<b>Total</b>		<b>24.69%</b>

## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	25.41%	29.50%
Volatility - Benchmark	24.30%	25.60%
Tracking Error	11.06%	
Information Ratio	-0.48	

ESG factors are fully integrated into the investment process of Ixios Energy Metals fund through best-in-universe approach. ESG reporting is available on our website for more information.

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)	63%	100%	47%	99%
Female Executives (%)	16%	93%	14%	96%
Code of Business Ethics (Y/N)	86%	100%	48%	56%
Carbon Intensity (tCO2 / M\$ sales)	49	13%	283	16%
UN Global Compact Signatories (#)	6	100%	77	70%

Source: Ixios AM

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