

## 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 Gold & Silver IMI NTR (Net Total Return) 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	-2.37%	2.87%	14.25%	14.38%	11.65%
Benchmark - USD	-0.33%	1.70%	-6.65%	2.73%	-

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

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-2.24%	2.95%	14.70%	16.63%	11.33%
Ixios Energy Metals I - USD	-2.37%	2.87%	14.25%	14.38%	11.65%
Ixios Energy Metals P - USD	-2.34%	2.56%	12.92%	11.77%	6.06%
Ixios Energy Metals I - EUR	-2.31%	2.00%	17.91%	31.89%	12.01%
Ixios Energy Metals P - EUR	-2.33%	1.94%	17.42%	29.45%	6.09%
Ixios Energy Metals R - EUR	-2.40%	2.08%	17.36%	-15.18%	-11.60%
Benchmark - EUR	-0.37%	1.26%	-2.87%	19.87%	-
Ixios Energy Metals I - CHF	-2.83%	2.37%	16.95%	-2.98%	3.44%
Benchmark - CHF	-0.97%	1.25%	-4.35%	-6.43%	-

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  
SFDR Status: Article 8

## 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

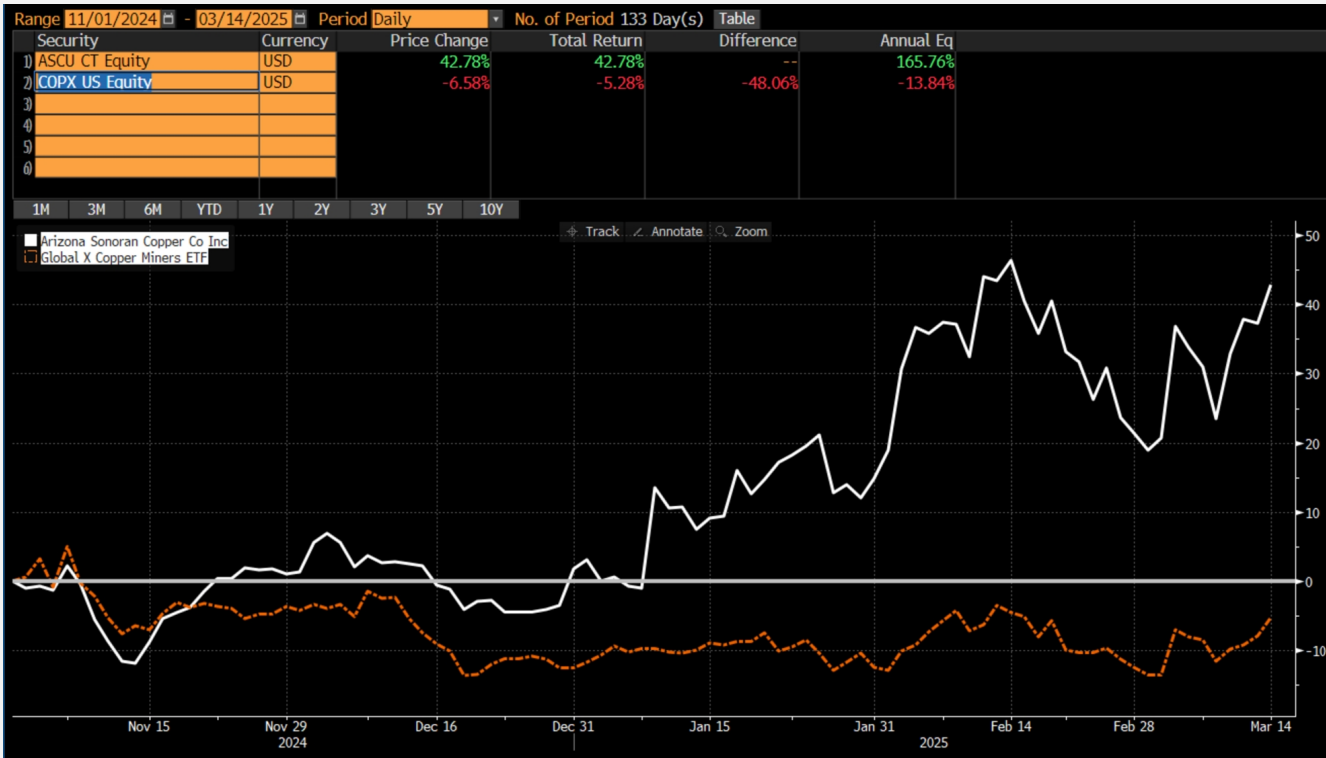
## MAIN RISKS

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.

## MANAGEMENT TEAM COMMENTARY (1/4)

Your fund fell by 2.4% in February in a very volatile market for base metals. Copper ended the month slightly up, lithium and silver were flat and uranium continued to slip. The uncertainty surrounding tariffs on metals imports into the US is far from resolved although the tariffs now set to be imposed on steel and aluminium imports from Canada and Australia have led the market to fear the worst. The opinion of most mining company managements that we have spoken to is that the impact of tariffs for those producing outside the US will be neutral and a positive for those producing inside the US. The US is not self sufficient in any base or minor metals so this will end up being a tax on US industry and consumers. In any case projects and mines in the US have re-rated substantially. Arizona Sonoran Copper, an advanced development project in the US that we own has benefitted hugely from this perception since the US elections vs the index of copper miners.

## MANAGEMENT TEAM COMMENTARY (2/4)



Source: Bloomberg

As we mentioned in a previous update, the logical outcome of tariffs is for metals in the US to trade at a significant premium to metals elsewhere, and indeed this has started to happen already. The chart below shows Comex copper vs LME copper over the past six months rebased to zero. Since the start of the year the two have moved from parity to a premium of 8% for the Comex contract.



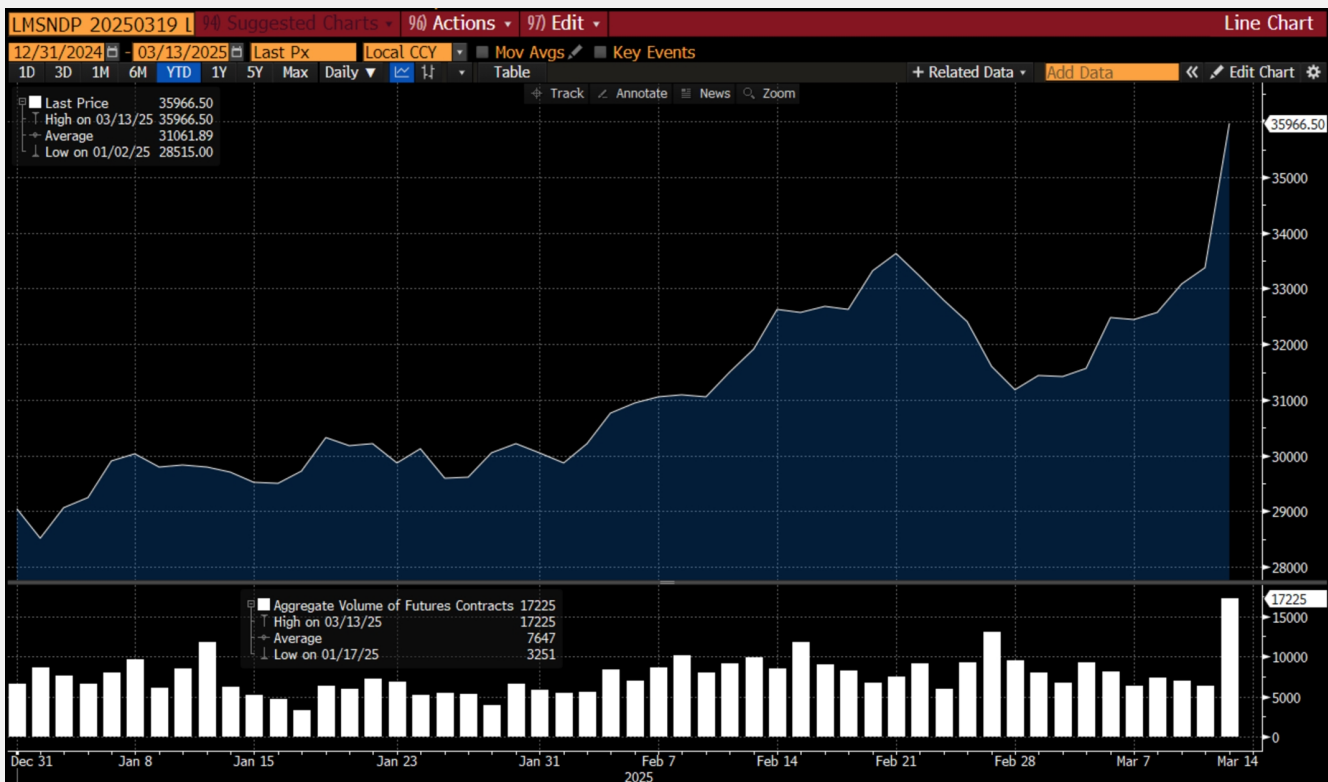
Source: Bloomberg

## MANAGEMENT TEAM COMMENTARY (3/4)

The US produces only about 30% of its copper cathode requirement domestically. As with gold, we have seen huge shipments of copper heading from London to Comex warehouses in the US. Given that copper is not valuable enough to be airfreighted and goes by ship there is a delay in this movement appearing in the numbers and we expect to see further sharp growth in US holdings as shipments arrive.

Of course the debate around tariffs is grist to the mill of the media and markets are always looking for a way to play these stories, but the fact remains that the US is a small consumer of base metals on the global scale. Looking at world consumption the numbers for copper are roughly 55% China, EU 11%, USA 8%. RoW 26%. And so it is largely demand from China and Developing Markets that determines the price in the longer term.

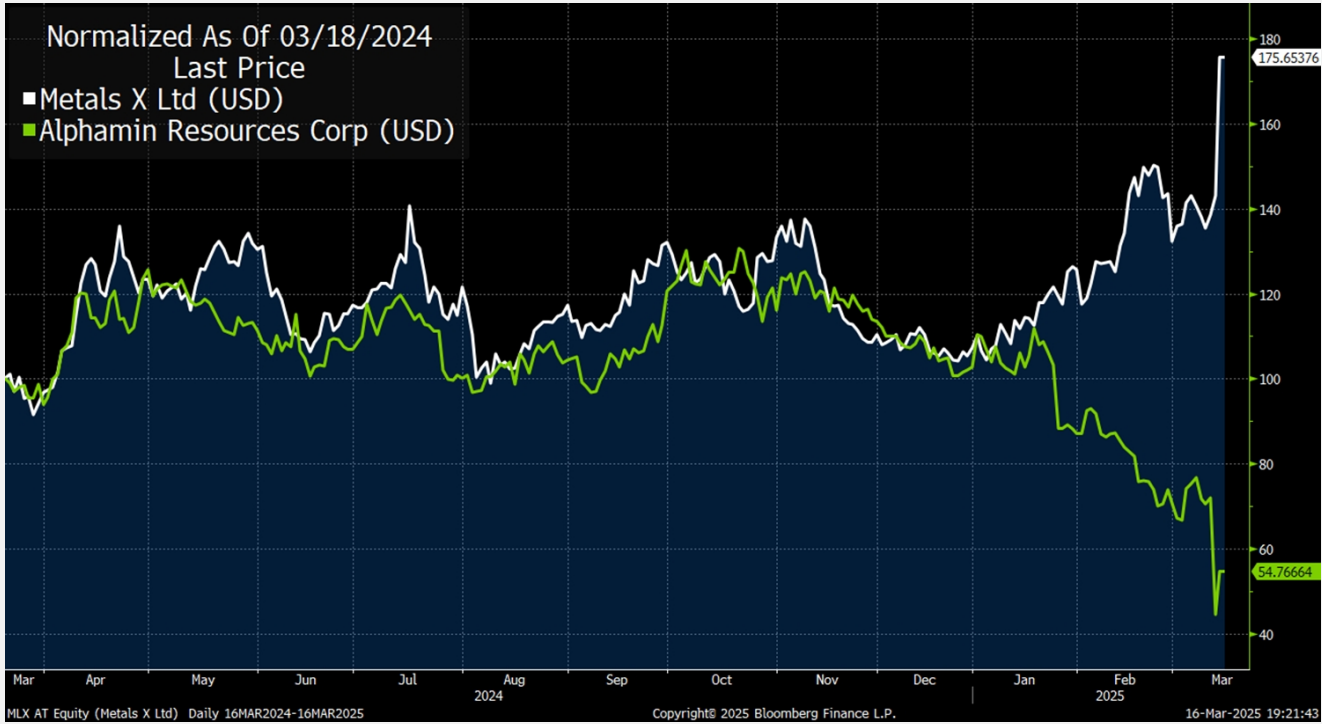
Since the end of the month an interesting situation has developed in the tin market. The Bisie mine in Eastern Congo which is by far and away the highest grade Tin mine in the world, has been closed down due to the risks to personnel stemming from the incursion of the M23 militia into North Kivu. Bisie produced about 6% of the world's tin supply. The tin market reacted immediately.



Source: Bloomberg

## MANAGEMENT TEAM COMMENTARY (4/4)

There are only two listed tin producers in the West - Alphamin - owner of the now shuttered Bisie mine and Metals X which owns 50% of the Rennison mine in Tasmania. Historically we have been owners of both stocks but sold Alphamin earlier this year as tensions mounted in the Eastern DRC.



Source: Bloomberg

This event shows how fragile the supply chain is for metals. The M23 militia's stated ambition is to overthrow the current government of the DRC. The government takes this threat seriously and have offered the US a minerals supply deal in exchange for military protection. The Congo is now the second largest producer of copper in the world - Chile is at 23%, the Congo at 11% and Peru at 8%. It also produces 75% of the world's cobalt.

We continue to believe that a secular bull market in base metals is building. Geopolitical tension may be the catalyst to alert the market to a building structural shortage of essential materials for the next phase of economic growth.

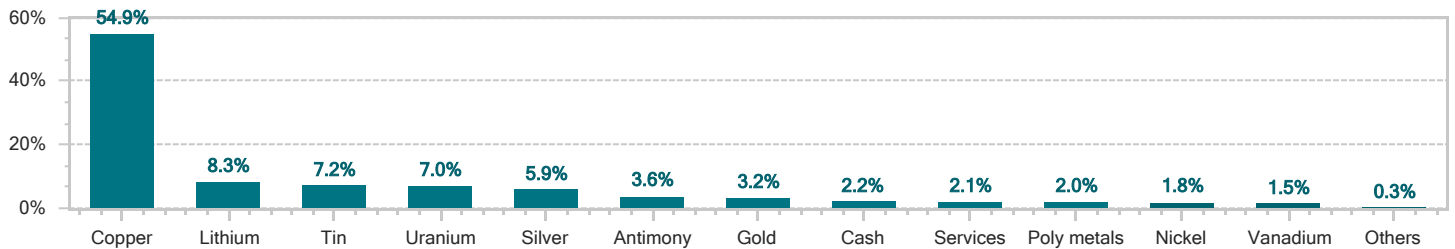
David Finch - Vincent Valdecabres

## Ixios Energy Metals Monthly Performances

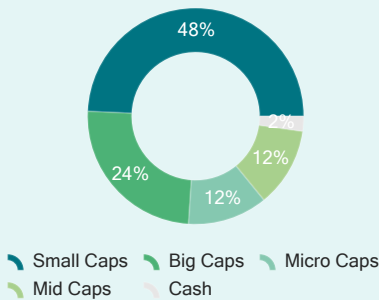
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5.37%	-2.37%	-	-	-	-	-	-	-	-	-	-	2.87%	14.38%
	Benchmark*	2.04%	-0.33%	-	-	-	-	-	-	-	-	-	-	1.70%	2.73%
2024	I Class	-5.77%	-3.02%	8.03%	9.93%	7.15%	-9.60%	0.99%	1.26%	10.77%	-1.93%	-4.05%	-9.43%	1.49%	11.19%
	Benchmark*	-5.61%	-3.59%	5.96%	2.41%	2.68%	-5.66%	-1.93%	-1.92%	11.20%	-8.16%	-1.60%	-9.66%	-16.47%	1.01%
2023	I Class	12.16%	-5.08%	-0.95%	-1.12%	-8.41%	8.96%	4.24%	-8.73%	-4.05%	-8.63%	4.99%	8.25%	-1.36%	9.55%
	Benchmark*	12.90%	-8.07%	0.17%	-3.38%	-8.65%	9.15%	7.78%	-6.85%	-0.88%	-6.51%	8.92%	9.25%	10.88%	20.93%
2022	I Class	-3.32%	10.03%	11.66%	-8.20%	-6.57%	-25.20%	1.83%	-0.15%	-8.52%	2.89%	14.15%	2.96%	-14.29%	11.06%
	Benchmark*	0.00%	12.26%	7.74%	-10.53%	0.56%	-19.58%	2.90%	0.51%	-7.59%	3.45%	20.65%	-1.03%	3.31%	9.06%
2021	I Class	-	-	-3.71%	14.98%	8.72%	-7.59%	3.12%	-1.70%	-3.45%	15.91%	-2.63%	5.46%	29.58%	29.58%
	Benchmark*	-	-	-1.64%	9.20%	4.29%	-4.01%	5.24%	-3.55%	-10.12%	3.04%	-4.12%	8.94%	5.57%	5.57%

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

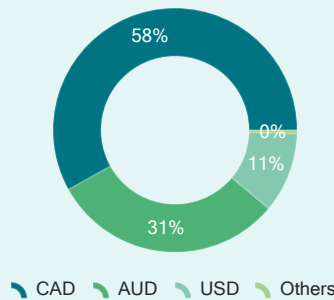
## EXPOSURE BY METALS



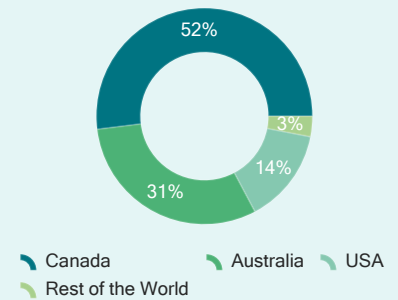
### MARKET CAP BREAKDOWN



### CURRENCY BREAKDOWN



### COUNTRY BREAKDOWN



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

## ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	62%	93%	60%	99%
Female Executives (%)*	14.2%	90%	13.5%	99%
Code of Business Ethics (Y/N)	88%	93%	73%	99%
Carbon Intensity (tCO2 / M\$ sales)	24	7%	360	69%
Anti-Corruption Policy (Y/N)	81%	93%	75%	99%
UN Global Compact Signatories (#)	4	93%	88	99%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

### Disclaimer

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## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	24.16%	27.32%
Volatility - Benchmark	17.88%	23.08%
Tracking Error	13.55%	
Information Ratio	1.54	

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

Source: Ixios AM