

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.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	5,38%	89,68%	71,79%	110,90%	71,97%
Benchmark - USD	1,79%	37,53%	24,24%	38,92%	-

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	5,40%	90,34%	72,47%	115,63%	73,23%
Ixios Energy Metals I - USD	5,38%	89,68%	71,79%	110,90%	71,97%
Ixios Energy Metals P - USD	5,33%	89,78%	70,57%	106,82%	63,87%
Ixios Energy Metals I - EUR	4,81%	71,07%	58,34%	121,19%	75,92%
Ixios Energy Metals P - EUR	4,76%	70,37%	56,58%	116,34%	66,84%
Ixios Energy Metals R - EUR	4,74%	68,97%	54,85%	40,40%	23,55%
Benchmark - EUR	1,24%	22,71%	13,07%	45,27%	-
Ixios Energy Metals I - CHF	5,41%	70,31%	58,59%	61,41%	48,79%
Benchmark - CHF	1,82%	21,85%	13,24%	12,62%	-

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

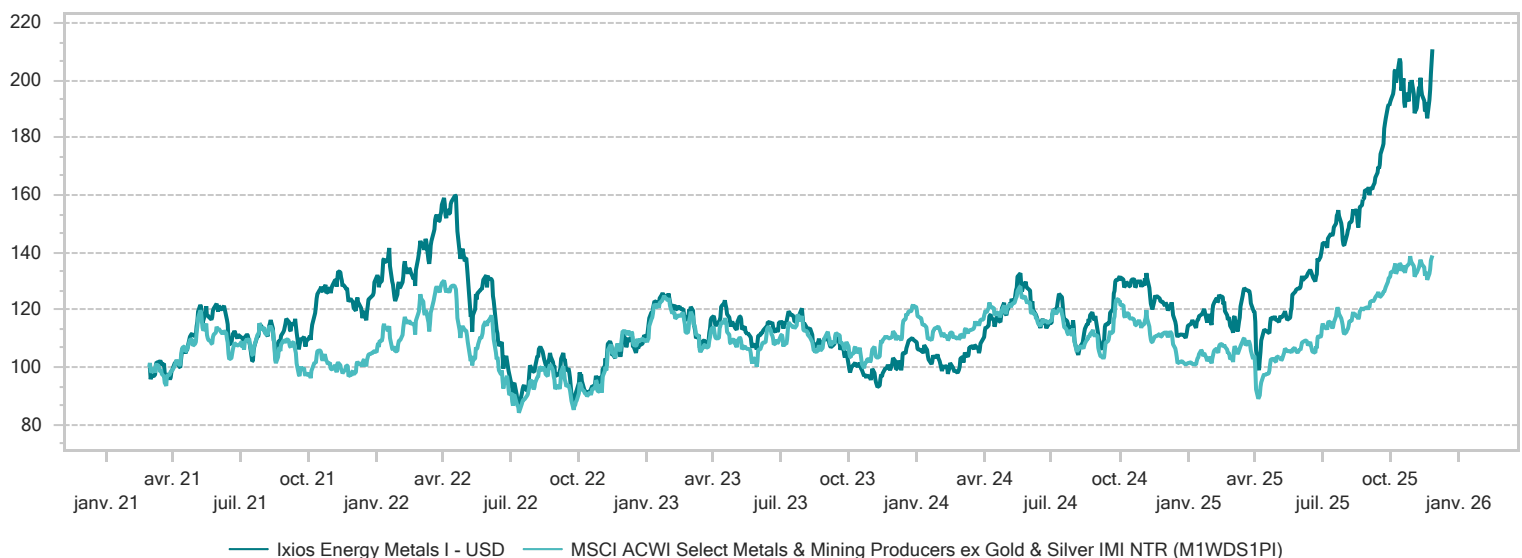
Fixed Management Fees :
 • S Class: 1.00%
 • I & I - EUR & I - CHF Classes: 1.35%
 • P & P-EUR Classes: 2.00%
 • R - EUR Class: 2.30%

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.

IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



MANAGEMENT TEAM COMMENTARY

In November your fund rose by 5.4% while its benchmark rose by 1.8%. Base metals prices saw high levels of activity with copper gaining 2.8%. Other standouts were Tin, up 8.5% and Lithium up by 20%. Metals that have a dual precious and industrial status did very well with Silver rising 16% and Platinum by 7%.

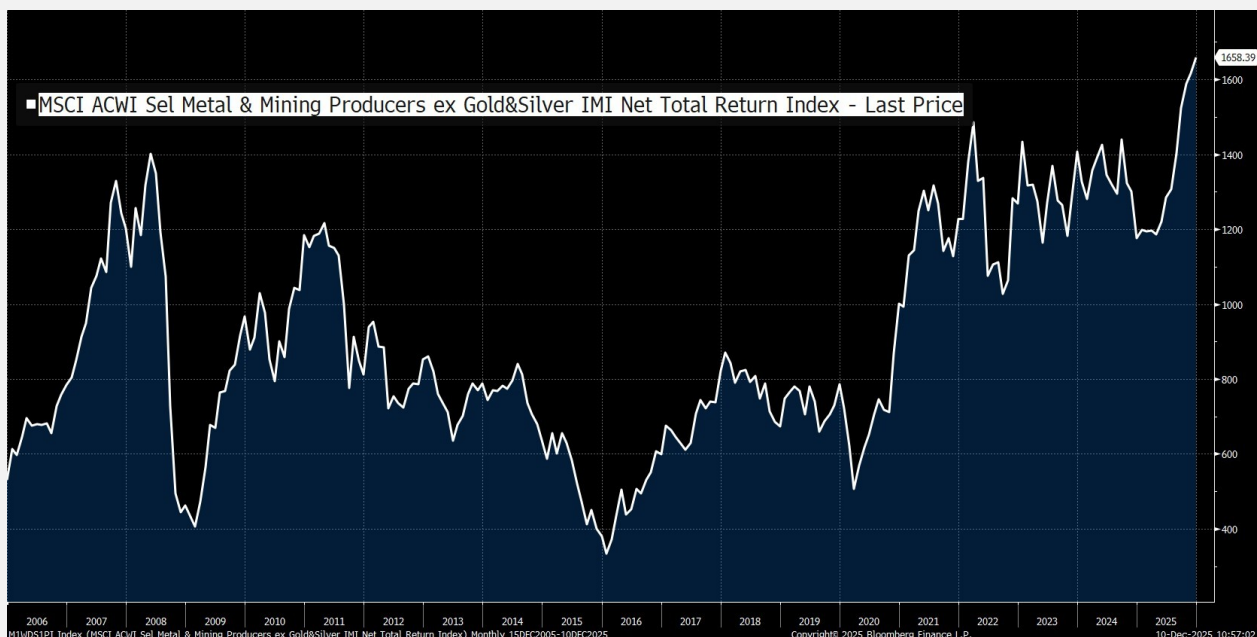
As 2025 comes to an end we are finally seeing an awakening of interest in industrial commodities. Unlike the prior cycle which was driven by the rapid industrialization and urbanization of one country, China, the current upswing is global in nature- rooted in structural demand surges from energy grids, defense spending and the energy transition. Demand is accelerating on multiple fronts: emerging markets continue industrializing while Western economies' drive for electrification doubles projected copper requirements by 2040 (IEA), alongside sharp rises in demand for lithium, rare earths, and other critical minerals.

Meanwhile a decade of capital discipline, reinforced by ESG and permitting constraints and shareholder demands for cash returns over investment lead growth, has produced severe supply constraints for most metals. New projects now face 5- 10-year lead times, complex permitting, and scarce capital, preventing any rapid supply response. In 2026, potential central-bank rate cuts could weaken the dollar and ease financial conditions, boosting economic activity and commodity demand at a time when inventories are low. A major Chinese stimulus package—currently underpriced by markets—could deliver a further demand shock. Structural deficits are already visible in copper, lithium, PGMs and rare earths.

Supercycles arise from prolonged supply-demand imbalances. Underinvestment over the past decade, extended project timelines and geopolitical fragmentation (including prospective U.S. tariffs and resource nationalism) suggest 2026 may mark the inflection point for a cycle of multi-year scarcity.

Against this background most mining stocks are valued at very attractive multiples. Single digit P/Es and EV/Ebitda multiples below 5x are common among the mid-cap miners and many project developers are still trading at fractions of NPV. Institutional interest in the sector is just starting to come back, with most still very underweight in the base metals mining sector.

While your fund has performed well this year so far, we believe that we are still in the early stages of a metals and mining supercycle. A look at the chart below - which shows our benchmark index over the past 20 years- shows that we have been through a massive consolidation from which the index has only just broken out in recent months.



Source : Bloomberg

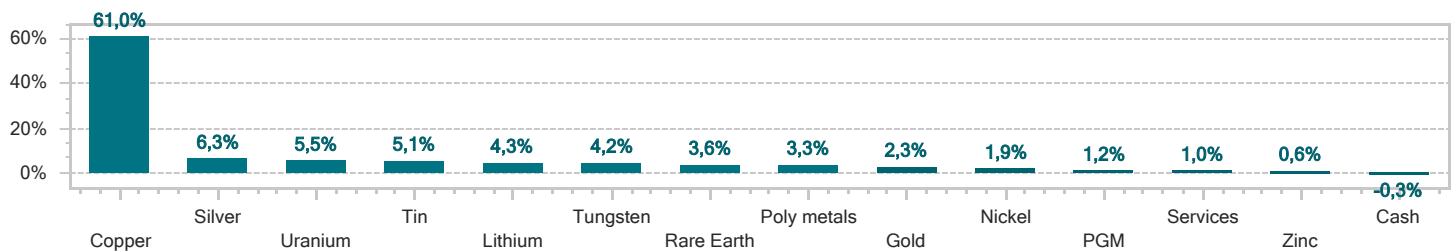
We look forward to 2026 with renewed optimism as the multiple catalysts that have been building this year in terms of geo-politics, industrial demand, and supply constraint manifest themselves in a significant re-rating of the mining sector.

Ixios Energy Metals Monthly Performances

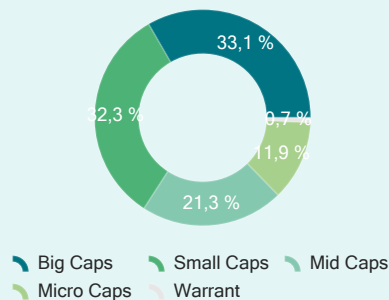
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5,37%	-2,37%	4,92%	-2,89%	9,26%	8,69%	3,06%	13,43%	18,44%	4,44%	5,38%	-	89,68%	110,90%
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	8,62%	4,19%	1,79%	-	37,53%	38,92%
2024	I Class	-5,77%	-3,02%	8,03%	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)

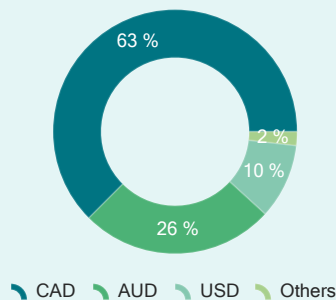
EXPOSURE BY METALS



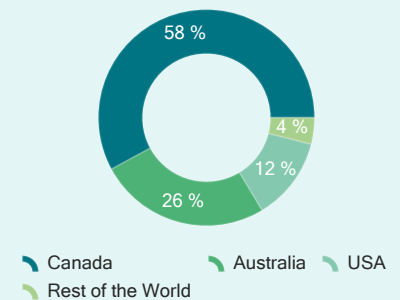
MARKET CAP BREAKDOWN



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
Code of Business Ethics (Y/N)*	86%	97%	74%	95%
Anti-Corruption Policy (Y/N)*	76,2%	93%	75,8%	95%
Board Independence (%)	61%	97,2%	60%	95%
Female Executives (%)	13,9%	91%	14,3%	95%
Carbon Intensity (tCO2 / M\$ sales)	15	5%	275	58%
UN Global Compact Signatories (#)	5	94%	94	95%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	26,82%	27,48%
Volatility - Benchmark	19,88%	22,78%
Tracking Error	17,16%	
Information Ratio	2,77	

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