IXIOS ENERGY METALS

Monthly report - 31/12/2025

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	14,46%	117,10%	117,10%	141,39%	88,60%
Benchmark - USD	9,98%	51,26%	51,26%	52,79%	-

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	14,55%	118,04%	118,04%	147,01%	90,40%
Ixios Energy Metals I - USD	14,46%	117,10%	117,10%	141,39%	88,60%
Ixios Energy Metals P - USD	14,37%	117,05%	117,05%	136,54%	79,32%
Ixios Energy Metals I - EUR	13,10%	93,49%	93,49%	150,17%	92,29%
Ixios Energy Metals P - EUR	13,08%	92,65%	92,65%	144,63%	82,16%
Ixios Energy Metals R - EUR	12,97%	90,88%	90,88%	58,61%	31,61%
Benchmark - EUR	8,68%	33,36%	33,36%	57,88%	-
Ixios Energy Metals I - CHF	12,96%	92,39%	92,39%	82,33%	60,12%
Benchmark - CHF	8,52%	32,23%	32,23%	22,21%	-

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

RISK PROFILE SRI

Lower Risk Potentially lower return — Higher Risk Potentially higher return

1 2 3 4 **5** 6 7

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

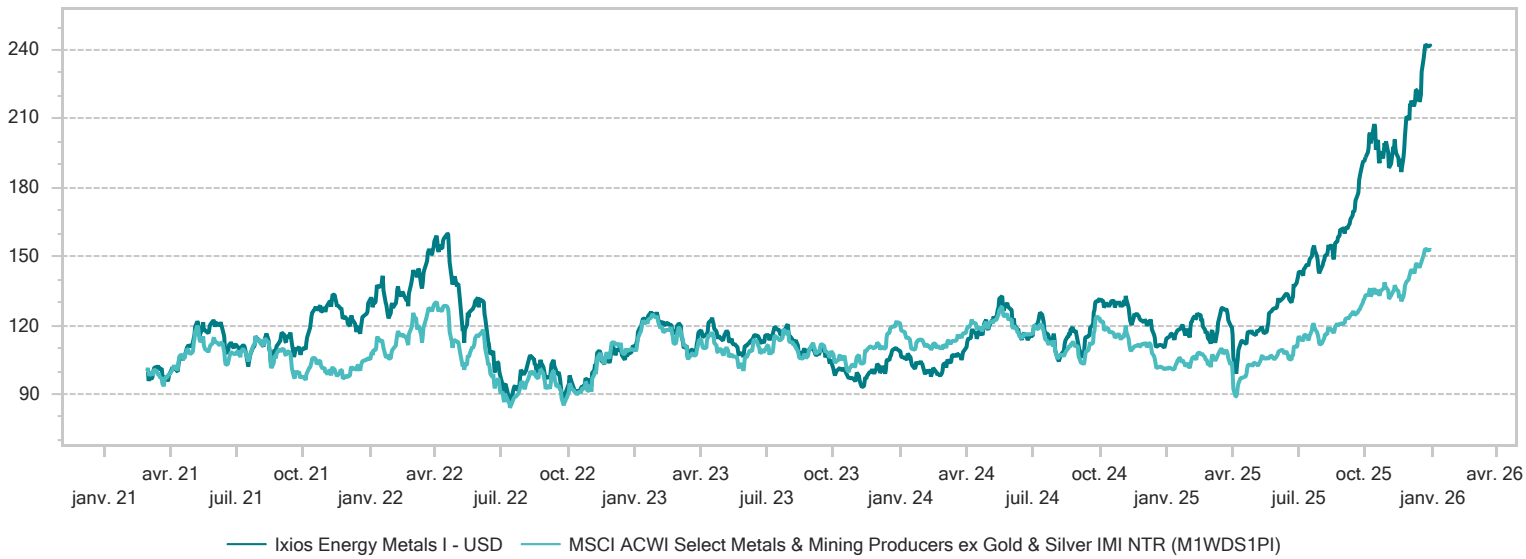
Fixed Management Fees :
- S Class: 1.00%
- I & I - EUR & I - CHF Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

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 December your fund rose by 14.4% outperforming its benchmark by 4.4%. For the year 2025 your fund rose by 117% while its benchmark rose by 51%.

It was a strong year for metals prices in general as shortages in key commodities finally started to impact spot pricing.

Metal	% Change 2025
Tungsten	280
Silver	128
Platinum	127
Palladium	78
Lithium	64
Rare Earths	58
Copper	41
Tin	40
Zinc	10
Uranium	6
Nickel	-5

Source : Bloomberg

Looking forward we believe that metals prices will rise again in 2026. The consequences of decades of underinvestment in mine supply are only just starting to be felt at a time when the geopolitical rivalry between the US and China is pressuring the demand side for military and technological investment.

Copper, the largest base metal market outside Iron Ore is a good example. Copper demand has typically been a function of global GDP. Its diversity of end uses across multiple industries has led to a stable and relatively predictable demand profile. However, from time-to-time supplemental demand appears that overwhelms supply. We are just entering into such a phase with incremental demand from the energy transition – in its broadest sense - and from the accelerating demand from AI and its associated infrastructure. This may only amount to a 2-3% annual increase in overall demand but that is huge in a market where supply has become totally unable to respond in a meaningful time frame to higher demand and higher prices.

Over the past 15 years average mined copper grades around the world have fallen from 1.3% to 0.65%. That means in simple terms that twice as much work is required to produce the same quantity of copper. Inputs in terms of water, energy, and processing machinery have doubled, which in turn means that the breakeven price of copper for miners has also doubled. The grade profile of copper mines is unlikely to improve as most of the obvious high-grade resources have been discovered. There are many projects under exploration today that have grades as low as 0.3% copper.

But the lack of elasticity on the supply side is not only constrained by the huge capital cost of building a new mine. Regulatory and permitting time lines have extended to extreme levels. The rise of ‘green’ anti-mining NGOs has provided well organized opposition to any new mining project and the increasing recognition of native land rights in Canada and Australia has meant that no new project can go ahead without their approval. Government permitting agencies such as the Bureau of Land Management and the Forest Service are poorly staffed and overwhelmed with backlogs. Environmental standards and oversight have increased exponentially. The time line for a medium sized project has increased from six years to eighteen years in two decades.

As miners struggled with low copper prices and higher costs over the past 10 years investment in new mines collapsed and there are now no new projects of any significance coming on line in the next five years. Any increased demand for copper will need to be met from increased re-cycling. That is not a simple solution as re-cycling capacity is fully used and permitting, financing and building new facilities is almost as complex as building a new mine.

Substitution with aluminium is possible in some end-uses such as transmission cables but due to the lower conductivity of aluminium this comes at a cost in terms of efficiency and loss of electricity. No doubt substitutions will increase but not nearly enough to resolve the copper deficit.

The market is just starting to wake up to this new paradigm. Traditionally, commodity market models have worked on the basis that higher prices encouraged higher production and subsequently a return to the mean for prices. This is still true in theory but the practical time lines for the response have stretched to unprecedented levels meaning that the bull phase for prices will last for much longer than in previous cycles.

We have illustrated the situation by using copper as an example, but many other metals are undergoing similar demand shocks. Lithium is seeing an exponential growth in demand from the rise of lithium ion batteries in energy storage; Tungsten and Antimony from a rise in defense spending and munitions consumption around the world; Platinum and Palladium from the rise in the production of hybrid vehicles which require much more powerful catalytic converters; Silver from the growth in solar panel deployment; Rare earths from the growth in demand for electric motors for everything from military drones to electric vehicles. The producers of all these metals face the same cost and permitting constraints as copper miners.

The situation, as we have outlined many times before, is exacerbated by China's global dominance of the processing and refining capacity for most critical metals and her increasing reluctance to share the limited supply available with other countries, notably the USA.

Over the coming years the consequences of this, we believe, will be much higher prices across nearly all metals. When we look at the incredible amount of capex going into the race to install AI capacity it is hard to believe that datacenter builders will give up because the price of copper doubles. Copper is a tiny part of the total budget but its presence is crucial to the efficient functioning of the investment. The same can be said of defense applications where military buyers are completely price insensitive. The recent deal by the US Department of War with MP Materials involved them guaranteeing a final price the rare earth metals produced that is more than double the current market price.

One of the challenges of investing in commodities is not to take profits too early on what look like outsized gains at the time. During the last bull market in copper the price rose from $1400/t to $9600/t between 2002-2011, a rise of 550% and a CAGR of 25%. In the current bull market copper has risen from a low of $4,700/t in 2015 to $13,200/t today – a rise 180% and a CAGR of 11%. And yet the supply/demand equation today is much tighter than during the last cycle. There is no new supply in sight and much more price insensitive demand than in the past.
We look forward to another year of strong gains in 2026 and will continue to work hard to populate your fund with the best managed and least expensive companies in the sector!

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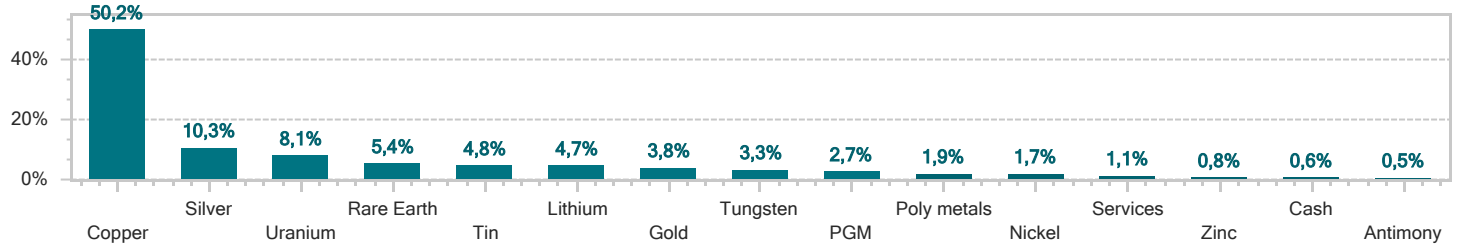
IXIOS Asset Management | Label ISR | Signatory of: PRI Principles for Responsible Investment

Ixios Energy Metals Monthly Performances

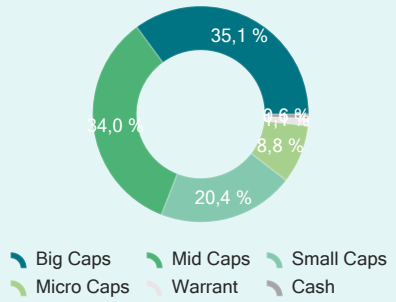
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	**I Class**	**5,37%**	**-2,37%**	**4,92%**	**-2,89%**	**9,26%**	**8,69%**	**3,06%**	**13,43%**	**18,44%**	**4,44%**	**5,38%**	**14,46%**	**117,10%**	**141,39%**
	Benchmark*	2,04%	-0,33%	0,07%	-0,85%	3,00%	5,13%	1,71%	7,42%	8,62%	4,19%	1,79%	9,98%	51,26%	52,79%
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)

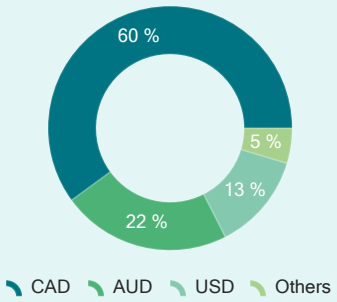
EXPOSURE BY METALS



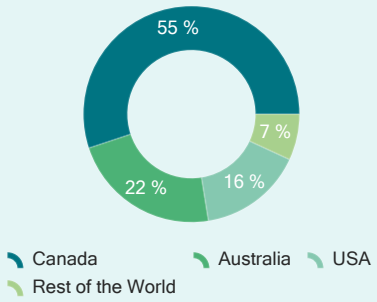
MARKET CAP BREAKDOWN



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)*	**87%**	**97%**	**74%**	**95%**
Anti-Corruption Policy (Y/N)*	**76,1%**	**97%**	**75,9%**	**95%**
Board Independence (%)	62%	97%	60%	95%
Female Executives (%)	15.1%	90%	14.4%	95%
Carbon Intensity (tCO2 / M$ sales)	19	9%	279	57%
UN Global Compact Signatories (#)	4	97%	94	95%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	26,92%	27,42%
Volatility - Benchmark	19,63%	22,65%
Tracking Error	17,07%	
Information Ratio	3,86	

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

* Indicator with Engagement
** Weighting based on market capitalisation

Source: Ixios AM

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