

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.

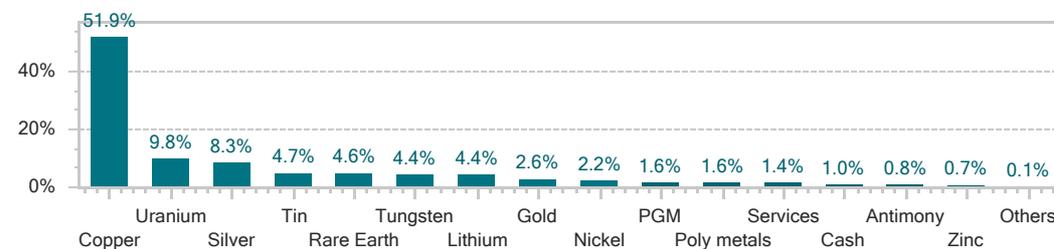
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	12.39%	29.64%	173.59%	212.93%	120.72%
Benchmark - USD	9.14%	25.80%	87.11%	92.21%	-

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	12.49%	29.92%	175.17%	220.93%	123.90%
Ixios Energy Metals I - USD	12.39%	29.64%	173.59%	212.93%	120.72%
Ixios Energy Metals P - USD	12.34%	29.49%	174.04%	206.29%	108.50%
Ixios Energy Metals I - EUR	13.25%	29.05%	144.79%	222.84%	125.27%
Ixios Energy Metals P - EUR	13.18%	28.89%	143.57%	215.30%	111.99%
Ixios Energy Metals R - EUR	13.66%	28.71%	140.68%	104.14%	45.23%
Benchmark - EUR	9.97%	25.14%	64.81%	97.56%	-
Ixios Energy Metals I - CHF	12.30%	26.03%	136.85%	129.78%	80.54%
Benchmark - CHF	9.00%	22.12%	59.49%	49.24%	-

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

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



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

In February your fund rose by 12.39% while its benchmark rose by 9.14%.

In recent weeks the mining sector has seen a significant correction driven by the war in Iran. This has been partly due to general de-risking and de-grossing by leveraged funds and partly due to some concerns about the impact of higher energy prices on mining costs. We estimate that at current oil prices operating costs for the base metals mining industry excluding iron ore, to which we have no exposure, will increase by around 6% on 2025 levels. There has also been a small correction in the copper price driven by fears that higher oil prices will plunge the world into recession and that this will impact demand.

As usual the market is aggressively discounting short-term market and industrial risks while paying less attention to the bigger picture in the medium term. While we have no idea what the eventual outcome of the Iran war will be we do see two inevitable consequences. The first is that there will be a significant increase in defense spending over the next five years. This will be partly to replace the vast amount of ordinance that has been used and partly to provide solutions for the lessons learned during this unprecedented conflict. We believe that we will see the US military budget far exceed the \$1.5 trillion per annum currently forecast. On top of this, a growing perception that Europe can no longer rely on the US for its defence has already made European countries conscious of the complete inadequacy of their current military capability for self-defense.

The second consequence of the war is an increasing awareness of western dependence on China for all critical metals and the necessity to accelerate efforts to achieve some degree of autonomy, particularly in those metals that are essential for any military program. It has been interesting to see that the smaller critical metals which have some military applications have not seen any correction in their recent rises and that the price of tungsten, for instance, continues to hit new highs every day. We expect over the coming months to see an increasing number of deals made between western governments and mining companies to ensure future supply from domestic and friendly sources. These deals will be in the form of price guarantees, equity injections and low-cost debt financing. Companies that we own which are producing rare earths and minor metals report a dramatic increase in the level of engagement they are seeing with the Department of Defense, EXIM bank, and the European Union.

More generally, the war has highlighted the fragility of global supply chains as the free trade era of the past two decades falls apart. While the urgent necessity for securing supply of metals will be focused on those with a military application, the US and Europe will also need to focus on the security of supply of both energy and industrial metals. Both the US and China are already putting in place the framework to build significant stockpiles of metals not only for military use but also for general use.

The closing of the Strait of Hormuz has demonstrated why China has invested over the past 20 years in an aggressive energy transition. Two decades ago, China was dependent on imports for 60% of its energy needs. That number is now down to 20% and with the ongoing development of China's nuclear and renewables program the ratio should drop to zero by 2035. We would expect that the energy transition, which has lost momentum in the West over the past three years, will see a strong revival over the next five years. If this is to be achieved the West will need to ramp up its capacity to refine lithium, rare earths and a variety of minor metals including tin. It will also need to find more Uranium and increase its capacity in conversion and enrichment if it wants to be freed from its dependence on Russia and Kazakhstan.

We believe that the combination of all the above factors will accelerate demand for all base metals against the background of the increasing fragility of the supply side, a phenomenon which we have discussed many times in the past in this report. For mining the impact of the war is twofold. It will create increased demand for a whole range of metals and at the same time it will have served to highlight the West's lack of autonomy in metals and the massive underinvestment in both mining and refining in the West over the past 30 years. Whatever the outcome of the war we expect that increasing production and building new capacity will become an urgent priority of all western governments and that they will use all the means at their disposal to achieve this. Far from derailing the supercycle in metals we believe that the consequences of the war will prove to be a further catalyst for an acceleration of the cycle in the coming years.

Ixios Energy Metals Monthly Performances

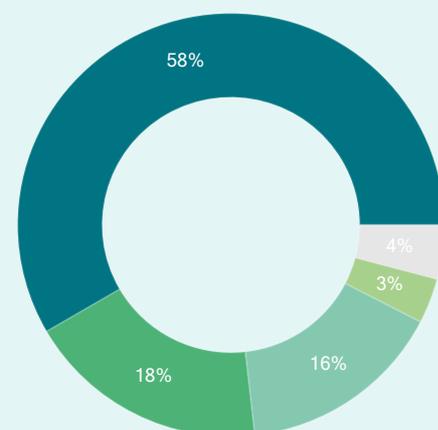
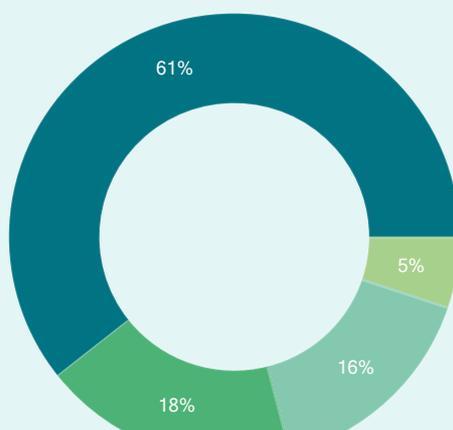
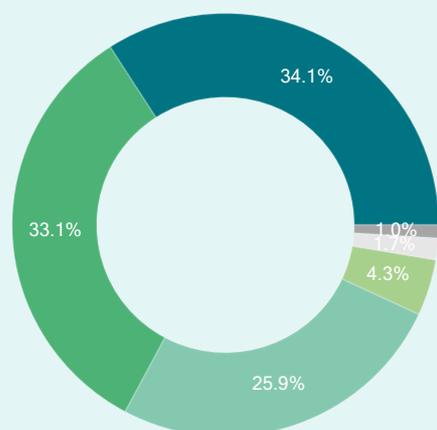
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	15.35%	12.39%											29.64%	212.93%
	Benchmark*	15.27%	9.14%											25.80%	92.21%
2025	I Class	5.37%	-2.37%	4.92%	-2.89%	9.26%	8.69%	3.06%	13.43%	18.44%	4.44%	5.38%	14.46%	117.10%	141.39%
	Benchmark*	2.04%	-0.33%	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%	-9.80%	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)

MARKET CAP BREAKDOWN

CURRENCY BREAKDOWN

COUNTRY BREAKDOWN



Mid Caps Big Caps Small Caps
Micro Caps Warrant Cash

CAD AUD USD Others

Canada Australia USA
United Kingdom Rest of the World

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%	66%	98%
Anti-Corruption Policy (Y/N)*	75,3%	97%	74,3%	98%
Board Independence (%)	62%	96%	60%	98%
Female Executives (%)	14.3%	92%	14.5%	94%
Carbon Intensity (tCO2 / M\$ sales)	19	8%	386	59%
UN Global Compact Signatories (#)	4	96%	106	96%

* 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	30.07%	28.01%
Volatility - Benchmark	21.75%	22.87%
Tracking Error	18.29%	
Information Ratio	4.73	

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