

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.

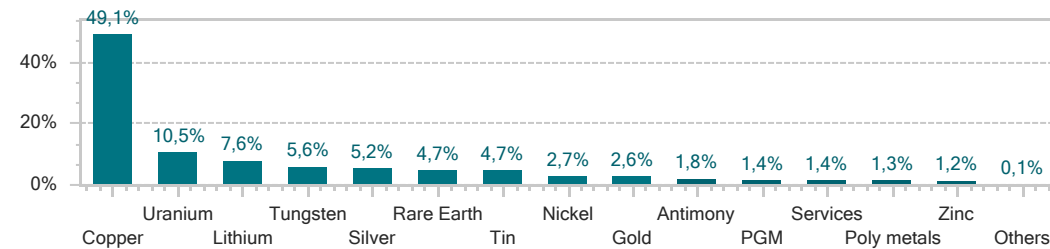
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	-16,85%	7,80%	116,83%	160,21%	94,79%
Benchmark - USD	-13,94%	8,27%	60,91%	65,42%	-

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

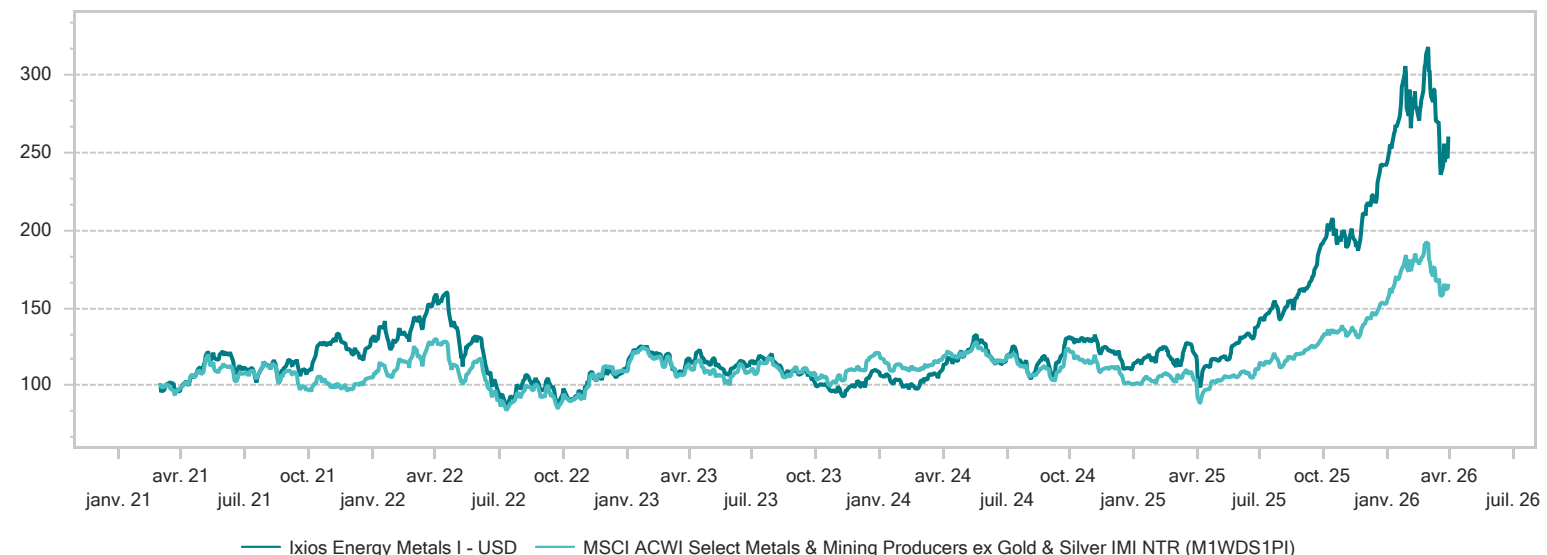
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals S - USD	-16,93%	7,93%	118,01%	166,60%	97,04%
Ixios Energy Metals I - USD	-16,85%	7,80%	116,83%	160,21%	94,79%
Ixios Energy Metals P - USD	-16,94%	7,56%	117,34%	154,41%	84,19%
Ixios Energy Metals I - EUR	-14,87%	9,85%	105,47%	174,82%	100,59%
Ixios Energy Metals P - EUR	-14,90%	9,68%	104,43%	168,31%	89,01%
Ixios Energy Metals R - EUR	-15,58%	8,65%	101,54%	72,33%	32,18%
Benchmark - EUR	-11,81%	10,36%	50,86%	74,23%	-
Ixios Energy Metals I - CHF	-13,25%	9,33%	99,82%	99,33%	65,14%
Benchmark - CHF	-10,08%	9,81%	46,14%	34,20%	-

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 March your fund fell by 16.8% while its benchmark fell by 14%

Most metals saw some selling pressure on the idea that higher energy prices will plunge the global economy into recession and destroy demand. Miners have suffered additionally due to the perception that they are large consumers of diesel and that their costs will rise substantially as a consequence of the higher oil price, should this persist.

It is always dangerous to say that the market has got it wrong but to us the sell-off in mining companies did seem to be very short-sighted.

The case for military end-use metals - antimony, rare earths and tungsten - all dominated by China, is self-evident. In the aftermath of the war we expect defense budgets to increase massively. The US will need to replace consumed materiel and to increase the stock of weapons available for future conflicts. And in Europe we expect to see a long and structural increase in defense budgets as it is now clear that the US will no longer extend its military protection to countries that failed to support it in this recent adventure.

Military spending tends to be completely price insensitive. The US and Europe have already started the quest to promote domestic production of critical metals through price guarantees, capex grants and subsidies. We expect government intervention to intensify over the coming months. While markets are in disarray there is, in our view, a huge opportunity to gain exposure to the critical metals sector.

If there is one sure lesson in today's conflict it is that relying on other nations for energy - the lifeblood of any economy - is strategic madness. As we have often said, the Chinese investment in the energy transition had little to do with saving the planet from climate change and a lot to do with achieving energy independence. China has moved from relying on outside sources for 60% of its energy 20 years ago to 20% today. China did not wait for the Straits of Hormuz to close before acting! But many countries, not least in Europe, have now had an existential wakeup call and we expect a huge acceleration in the energy transition in the aftermath of the war, at a time when China will undoubtedly be making a final push to become completely energy independent. This will promote very strong demand for copper, uranium and lithium at a time when there are no new major sources of production coming on line for the next five years.

We do expect the cost of mining critical metals to increase somewhat. Diesel fuel and various other reagents used in processing will become more expensive and supply chains will have to be re-organized. We would expect operating costs to increase by some 10% across the industry if current diesel prices persist for the next twelve months. This will vary from company to company depending on the size, nature and geographical location of their operations and we will do our best to navigate these variables in terms of stock picking. But these cost increases will seem very small in the context of sharply rising metals prices over the next 9 months in our view.

As we have said here many times before we believe that we are in a structural bull market for metals driven by long-term neglect of and underinvestment in the supply side which is now incapable of meeting growing demand. Every foreseeable consequence of this conflict will further boost demand for critical metals in both the short and medium term and further stretch a supply demand imbalance that will only be solved by much, much higher prices for metals.

We leave you with a thought from Peter Lynch:

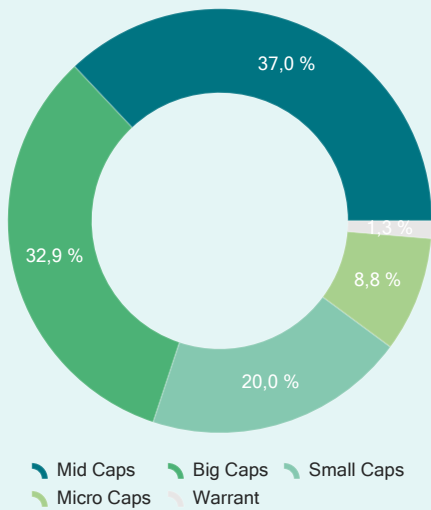
"About once every two years the market falls 10%. Every six years the market's going to have a 25% decline. That's all you need to know. You need to know that the market's going to go down sometimes. If you're not ready for that, you shouldn't own stocks."

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%	-16,85%											7,80%	160,21%
	Benchmark*	15,27%	9,14%	-13,94%											8,27%	65,42%
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%	

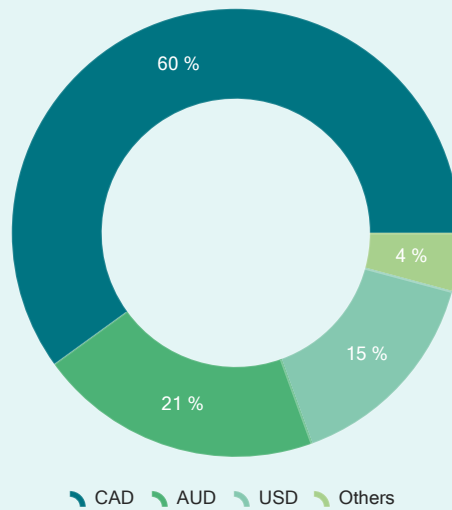
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MARKET CAP BREAKDOWN

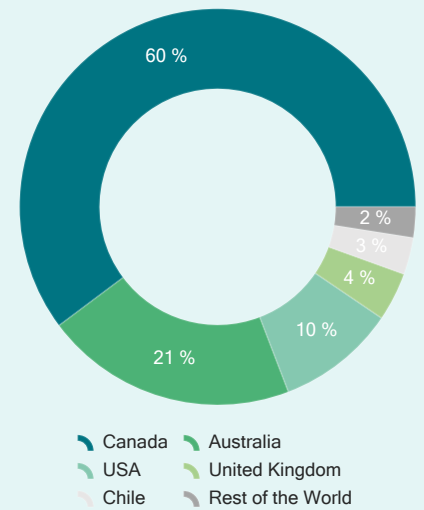


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

CURRENCY BREAKDOWN



COUNTRY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	87%	98%	75%	98%
Anti-Corruption Policy (Y/N)*	78,8%	96%	76,8%	97%
Board Independence (%)	61,4%	98,2%	60,7%	98%
Female Executives (%)	17,1%	98%	16,7%	93%
Carbon Intensity (tCO2 / M\$ sales)	15	7%	286	54%
UN Global Compact Signatories (#)	4	97%	75	95%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	32,74%	28,58%
Volatility - Benchmark	23,16%	23,13%
Tracking Error	19,20%	
Information Ratio	2,91	

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