

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	0.99%	6.17%	-3.45%	16.32%	2.87%
Benchmark - USD	-1.93%	-6.19%	-3.65%	13.44%	-

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	1.02%	6.39%	-3.11%	18.31%	2.02%
Ixios Energy Metals I - USD	0.99%	6.17%	-3.45%	16.32%	2.87%
Ixios Energy Metals P - USD	0.93%	5.77%	-4.08%	14.68%	-2.06%
Ixios Energy Metals I - EUR	-0.18%	8.14%	-1.85%	29.67%	2.44%
Ixios Energy Metals P - EUR	-0.03%	7.97%	-2.26%	27.74%	-3.19%
Ixios Energy Metals R - EUR	-0.07%	7.80%	-2.49%	-16.36%	-18.70%
Benchmark - EUR	-2.86%	-4.24%	-1.83%	27.23%	-
Ixios Energy Metals I - CHF	-1.07%	11.05%	-1.96%	-3.65%	-4.47%
Benchmark - CHF	-3.92%	-1.88%	-2.16%	0.82%	-

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.



David FINCH,
Lead Fund Manager

MANAGEMENT TEAM COMMENTARY (1/2)

In July your fund rose by 1%. But it was a grim month for base metals with copper and zinc falling 4% and tin and nickel by 8%. Uranium was flattish while lithium continued to plunge, falling another 11%. Much of the selling pressure on metals came from macro funds betting on an imminent recession and there was a significant unwinding of speculative long positions. The results season for the miners came and went, rather overshadowed by falling metals prices. There were no disasters and quite a few modest beats versus consensus expectations.



Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

Back in the real world treatment charges for base metals continued to fall as smelters struggled to get their hands on enough concentrate. The Chinese National Grid, the largest single buyer of copper in the world increased its budget for the second half of the year by 25%. Renewables installation has swamped the grid's capacity driving an urgent need to increase capital expenditure. When you read about disappointing EV sales in the US and Europe just keep in mind that the Chinese automotive market, where sales are booming, is double the size of the US market. The penetration rate of EVs in China rose above 50% in July. That means that the Chinese EV market alone is now as big as the whole of the US automotive market. And the government has just announced a doubling of incentives to trade in ICE vehicles for an EV.

MANAGEMENT TEAM COMMENTARY (2/2)

Miners' long-term plans to increase copper production took a leap forward in July and the performance of the fund was helped by two copper M&A transactions. Rex Minerals, owner of the largest undeveloped copper reserve in Australia was bid for at a 68% premium by an Indonesian conglomerate while Filo Mining which owns a massive copper resource on the Argentine side of the Andes mountains received a joint bid from BHP and Lundin Mining at a 20% premium to a share price already boosted by speculation of the deal. The M&A cycle in copper is far from over. We identified in our midcap space plenty of copper producers and developers that are potential targets. Elsewhere we have just seen the first contrarian M&A deal in the lithium sector with Australian major Pilbara Minerals bidding for Latin Resources, a lithium developer with assets in Brazil. The all-share deal is worth 20c per share versus Latin's 11.5c price the day before the bid. That said, the Latin share price was 42c a year ago!

The strategic nature of base metals supply is coming to the fore again. After placing restrictions on exports of Gallium, Germanium and Rare Earths earlier this year China has just announced restrictions on exports of Antimony, a minor metal essential to munitions production. China is starting to flex the dominant position it has built in the refining and preparation of critical minerals. This should be a wake up call to the West which needs urgently to build out a supply chain for metals that is independent of China. China has exerted downward pressure on the prices of Nickel, Rare Earths, Lithium and Graphite by massively ramping up production. The current low prices of these metals have meant that Western projects have little chance of getting private financing. Which in turn means that the West is becoming more and more dependent on China for supply. If China cuts off this supply the West will have nowhere to go. If that sounds alarmist just consider that in the last month BHP has closed down its Nickel operations in Australia, numerous lithium projects worldwide have been shuttered and expansion plans have been shelved at major lithium producers Albermarle and Arcadium.

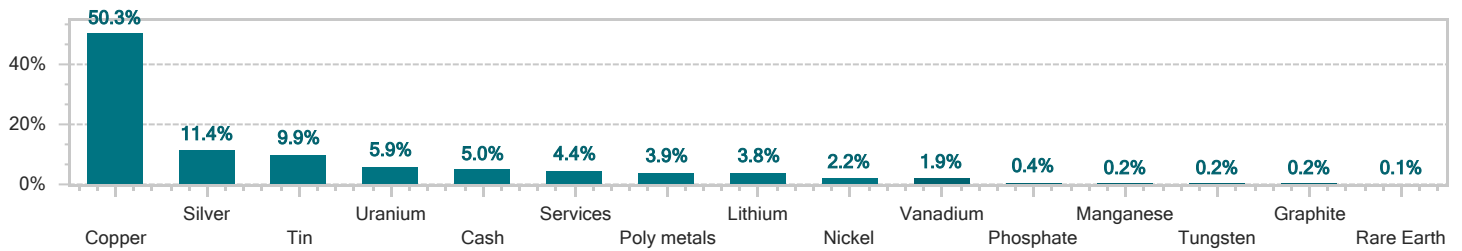
Commodity prices are never very forward looking - they provide a snapshot of the supply demand imbalance at the time of each individual trade. The fact that there may be a significant supply shortage developing around the corner seldom impacts spot price formation. This can provide huge opportunities for those that are prepared to take a view on even a six-month outlook because unlike with stocks - the probability of future developments is not discounted in today's prices. There are many commodity positive themes developing - a US rate cutting cycle, highly inflationary political initiatives in the context of the US elections, the accelerating ramp up of the energy transition in China, a growing awareness of the strategic importance of securing metals supply independently of China. None of these, I would suggest, is discounted in today's prices of the metals concerned or in the valuations of their producers.

Ixios Energy Metals Monthly Performances

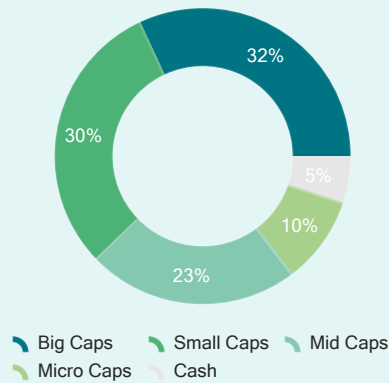
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-5.77%	-3.02%	8.03%	9.93%	7.15%	-9.60%	0.99%	-	-	-	-	-	6.17%	16.32%
	Benchmark*	-5.61%	-3.59%	5.96%	2.41%	2.68%	-5.66%	-1.93%	-	-	-	-	-	-6.19%	13.44%
2023	I Class	12.16%	-5.08%	-0.95%	-1.12%	-8.41%	8.96%	4.24%	-8.73%	-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)

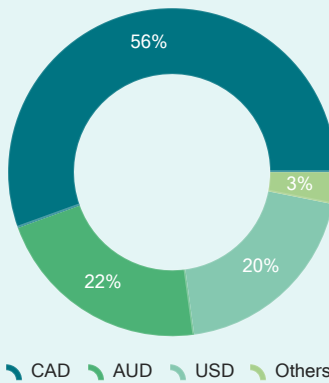
EXPOSURE BY METALS



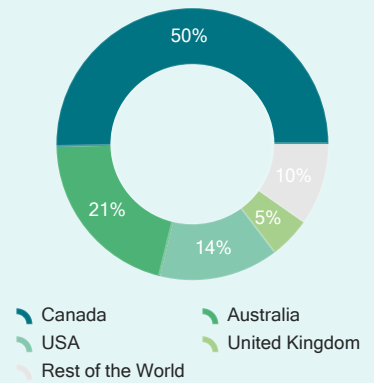
MARKET CAP BREAKDOWN



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 (%)*	64%	98%	29%	100%
Female Executives (%)*	16%	96%	6%	99%
Code of Business Ethics (Y/N)	91%	98%	41%	100%
Carbon Intensity (tCO2 / M\$ sales)	48	12%	1 446	27%
UN Global Compact Signatories (#)	5	98%	98	100%

* Indicator with Engagement

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	21.94%	27.70%
Volatility - Benchmark	17.38%	23.66%
Tracking Error	13.39%	
Information Ratio	0.02	

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

Source: Ixios AM

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