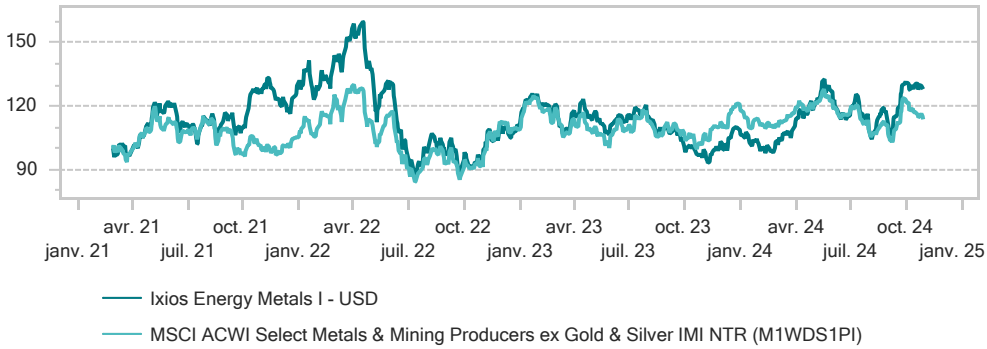


INVESTMENT OBJECTIVE

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	-1,93%	16,79%	32,73%	27,94%	14,30%
Benchmark - USD	-8,16%	-6,03%	11,81%	13,64%	-

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	-1,91%	17,15%	33,22%	30,27%	13,78%
Ixios Energy Metals I - USD	-1,93%	16,79%	32,73%	27,94%	14,30%
Ixios Energy Metals P - USD	-1,73%	16,61%	32,39%	26,43%	9,49%
Ixios Energy Metals I - EUR	0,83%	18,17%	28,50%	41,69%	14,66%
Ixios Energy Metals P - EUR	0,90%	18,50%	28,73%	40,20%	9,47%
Ixios Energy Metals R - EUR	1,17%	18,61%	28,80%	-7,98%	-10,16%
Benchmark - EUR	-5,59%	-4,38%	8,86%	27,03%	-
Ixios Energy Metals I - CHF	0,56%	20,07%	26,19%	4,17%	4,97%
Benchmark - CHF	-5,86%	-3,45%	6,24%	-0,79%	-

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.

MANAGEMENT TEAM COMMENTARY (1/2)

In October your fund fell by 1.9%. Most metals fell during the month with copper down 3.3%, nickel down 10% and tin down by 7%. Uranium slipped by 3% while lithium products bounced around the bottom of the recent range. Our benchmark index fell by 8.2%. At the end of October, year to date your fund was up by 16.8% vs its benchmark down by 6%.

The correction in metals prices was driven by a further episode of the "China is collapsing" narrative from US theorists who expressed widespread disappointment with the articulation of the recent stimulus package. I am not going to again go through the reasons why we think this view is wrong-headed. Suffice to say that these market views are dominant and self-reinforcing until they are proven wrong by an unbearable weight of evidence. Instead, if you need further convincing, I recommend you read the following article by Louis-Vincent Gave who has been a prescient commentator on China's economy and financial markets for many years.

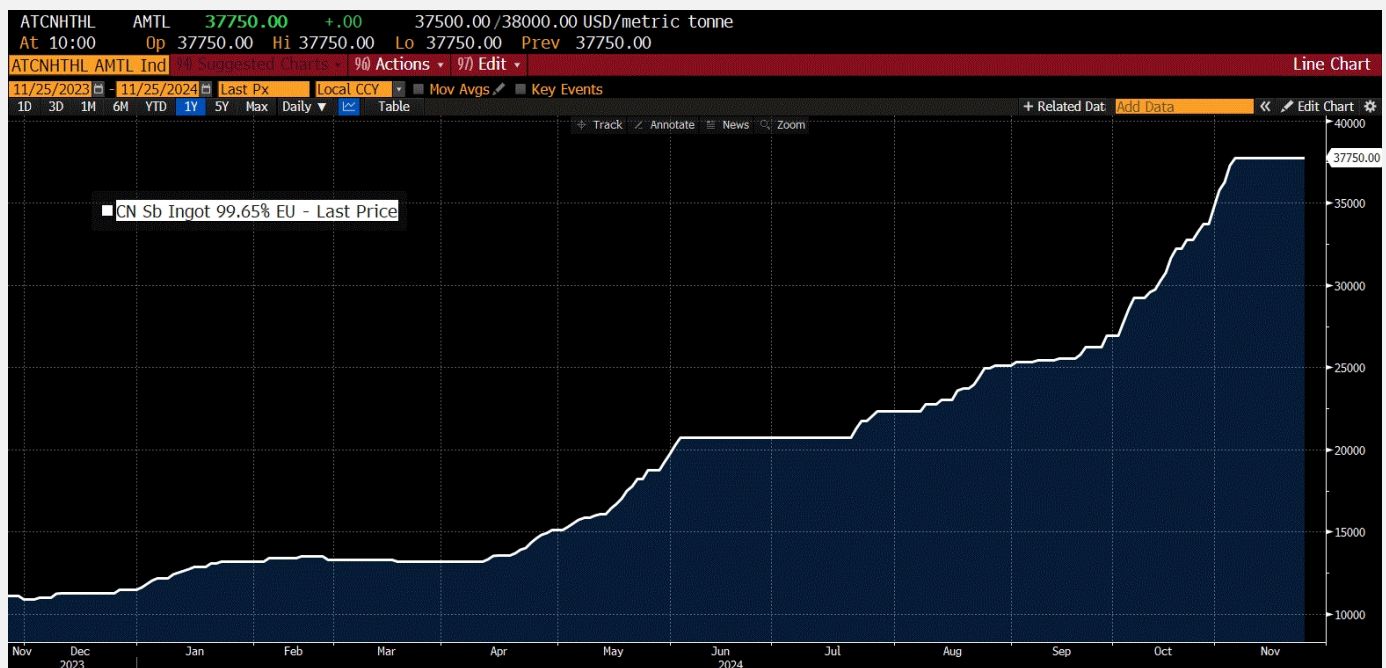
<https://research.gavekal.com/article/prejudice-and-china/>

The evidence of China's commitment to achieving energy independence continues to pile up. At the end of October China's total installed power generation capacity reached 3.2bn kilowatts, up a staggering 14.5% year on year. About 80% of the increase was solar and wind. Solar power capacity surged 48 percent to about 790 million kilowatts, while wind power capacity rose 20 percent to about 490 million kilowatts. The grid is struggling to keep up with the increased pace of generation despite investing over USD 900bn so far during the current 5-year plan and will now further accelerate investments.

MANAGEMENT TEAM COMMENTARY (2/2)

It is interesting to see how the election of Trump has weighed on the price of commodities. The main narrative has been that a new tariff regime will slow down the growth of the Chinese economy. In the first six months of 2024 exports to the US accounted for 14% of China's total exports. The leading items were textiles, footwear, computers and smart phones. None of these are very metal intensive. Many of these items are sold in the US under the brand names of US firms like Apple, Dell and Nike who are still very dependent on Chinese manufacturing. In the short-term tariffs will simply hit the margins of US firms or raise prices for US consumers. In the longer term it may encourage diversification away from China, but it will not effect the quantity of raw materials consumed.

The fall of commodity prices in recent months has of course been a massive benefit for China who remains dependent on the rest of the world for its base metals supplies. China has sought to reduce this strategic weakness by building a globally dominant position in the refining and processing of a whole range of metals, re-exporting the final product production that exceeds its domestic needs. That has given it effective control of many minor metals where it has a global monopoly of processing. China is starting to use this dominance to hit back against tariff threats. Earlier this year it restricted exports of Gallium and Germanium, two rare metals used in the semiconductor industry. In the last few weeks it banned exports of Antimony, where it has 100% of the world's refining capacity. Antimony is mainly used in the weapons industry. The Antimony price has risen 300% so far this year.



It looks as if the next metal to be restricted by China will be Tungsten - also used in weapons, armor-plating and aerospace. In the last week Russia has moved to ban the supply of enriched Uranium to US buyers. Russia controls 45% of uranium enrichment capacity and astonishingly the US still depends on Russia for 20% of its enriched Uranium needs. Metals will be at the forefront of the strategic struggle between the US, Europe, Russia and China. The combination of this new factor with the existing supply constraints - limited new mines under development, weak investment in exploration, long and tortuous permitting timelines - will apply further upward pressure on metals prices over the next few years. An investment in our sector represents an essential portfolio hedge against the rise in raw material costs across global industry that will be the inevitable consequence of heightened geopolitical tension.

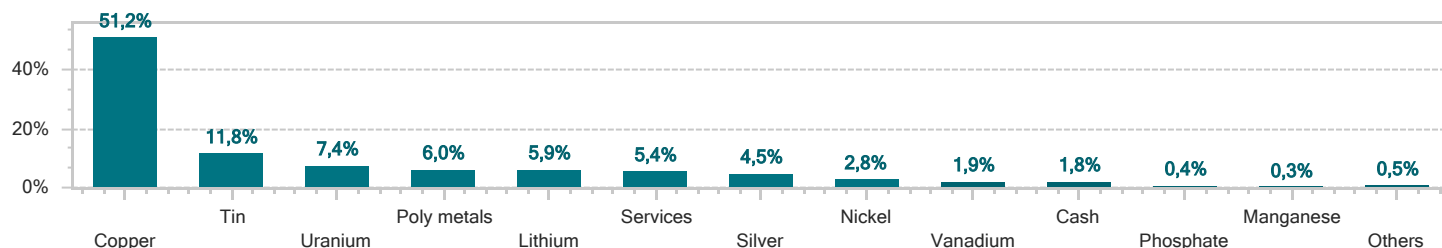
David Finch - Vincent Valdecabres

Ixios Energy Metals Monthly Performances

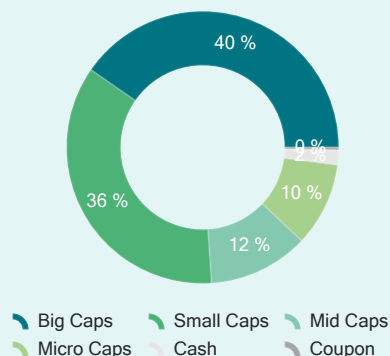
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	1,26%	10,77%	-1,93%	-	-	16,79%	27,94%
	Benchmark*	-5,61%	-3,59%	5,96%	2,41%	2,68%	-5,66%	-1,93%	-1,92%	11,20%	-8,16%	-	-	-6,03%	13,64%
2023	I Class	12,16%	-5,08%	-0,95%	-1,12%	-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)

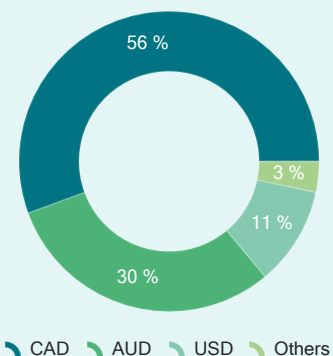
EXPOSURE BY METALS



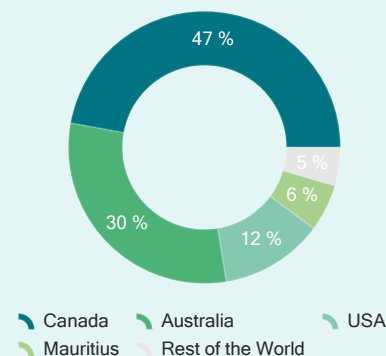
MARKET CAP BREAKDOWN



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 (%)*	66%	98%	60%	99%
Female Executives (%)*	14.1%	98%	13.2%	99%
Code of Business Ethics (Y/N)	89%	98%	71%	99%
Carbon Intensity (tCO2 / M\$ sales)	52	11%	371	69%
Anti-Corruption Policy (Y/N)	80%	98%	74%	99%
UN Global Compact Signatories (#)	3	98%	86	99%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	23,74%	27,67%
Volatility - Benchmark	18,16%	23,55%
Tracking Error	13,90%	
Information Ratio	1,50	

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

Disclaimer
 This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP-19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts.
 The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS Energy Metals is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris.
 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.