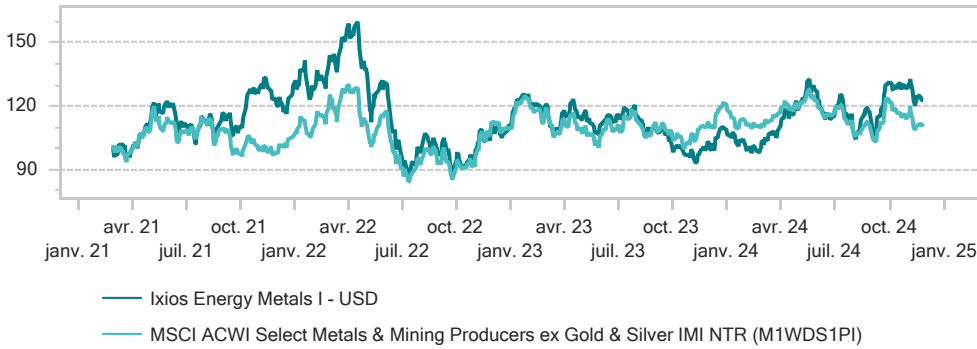


## INVESTMENT OBJECTIVE

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	-4,05%	12,06%	21,30%	22,76%	10,95%
Benchmark - USD	-1,60%	-7,54%	1,02%	11,82%	-

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	-4,03%	12,43%	21,74%	25,03%	10,41%
Ixios Energy Metals I - USD	-4,05%	12,06%	21,30%	22,76%	10,95%
Ixios Energy Metals P - USD	-4,10%	11,83%	20,99%	21,25%	6,19%
Ixios Energy Metals I - EUR	-1,41%	16,50%	24,57%	39,69%	11,21%
Ixios Energy Metals P - EUR	-1,45%	16,78%	24,80%	38,17%	5,95%
Ixios Energy Metals R - EUR	-1,47%	16,86%	24,88%	-9,33%	-12,68%
Benchmark - EUR	1,14%	-3,30%	4,35%	28,48%	-
Ixios Energy Metals I - CHF	-2,30%	17,31%	22,91%	1,78%	2,33%
Benchmark - CHF	0,25%	-3,21%	2,35%	-0,55%	-

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

## MANAGEMENT TEAM COMMENTARY (1/2)

In November your fund fell by 4% giving back some of its year to date performance. As we write, 11 December, the fund is up 11.9% YTD outperforming its benchmark by 19.5%.

Commodity markets have been churning around in the wake of the Trump election victory as the market struggles to parse the implications of the President elect's statements. It is often difficult to separate real intentions from extreme bargaining positions. But given the strength of the rhetoric it is pretty sure that we get some kind of tariff war to protect US industry from Asian competition and incentivize the re-shoring of manufacturing. In this battle China has two main cards to play - its still substantial holdings of US treasuries and its dominance of the metals supply chain. How this plays out is still uncertain but China has already fired some warning shots by banning the export of Germanium and Gallium earlier this year and last month of Antimony, a metal used in the manufacture of armaments and for which China controls 100% of global refining capacity. Tungsten is widely rumoured to be the next metal on the list for export restrictions.

Meanwhile Russia has jumped on the bandwagon, banning exports to the US of enriched Uranium (Russia controls around 40% of global enrichment capacity). The DoE responded a few days later by announcing grants of USD3.4bn for the construction of domestic enrichment capacity in the US.

If Trump follows through on his plans, we may end up with a bifurcated metals markets with very different prices for metals in Asia and the West. It strikes me that the US cannot benefit from this, least of all US consumers and industry who will pay higher prices for everything that can't be sourced domestically in the USA.

## 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 (2/2)

The implications of all this for the mining industry are complex. I believe we can expect a radical simplification and acceleration of the permitting process for new mines in the US, and eventually Canada and even Europe. The US permitting process is labyrinthine and one of the slowest in the world. The US hosts some of the largest undeveloped copper deposits on the planet but the metal remains stubbornly underground. The Resolution project in Arizona, for instance, which lies under land considered sacred by the Apache tribe has been ready to build since 2014 but remains mired in a permitting hell despite the best efforts of Rio Tinto and BHP who jointly own the resource.

However, the process of geo-political fragmentation plays out there is one thing that is clear - a growing recognition of the importance of a secure and largely domestic source of basic materials. This was clearly laid out in Mario Draghi's report on the future of the European economy and recognized in the provisions of the Inflation Reduction Act in the US. With Trump in power with an agenda of reshoring we expect that the mining sector will move to the front of the queue in terms of bureaucratic simplification and state financing.

Commodities tend to get priced around the availability of marginal supply and in an environment of lower international trade volumes with certain sources of supply excluded by tariffs or outright bans, marginal supply will drop sharply. We continue to believe that the coming tariff war will be negative for economic growth but paradoxically good for commodity prices pretty much across the board. As this plays out in 2025, we expect to see a renewed institutional focus on the mining sector and a significant revaluation of metals producers.

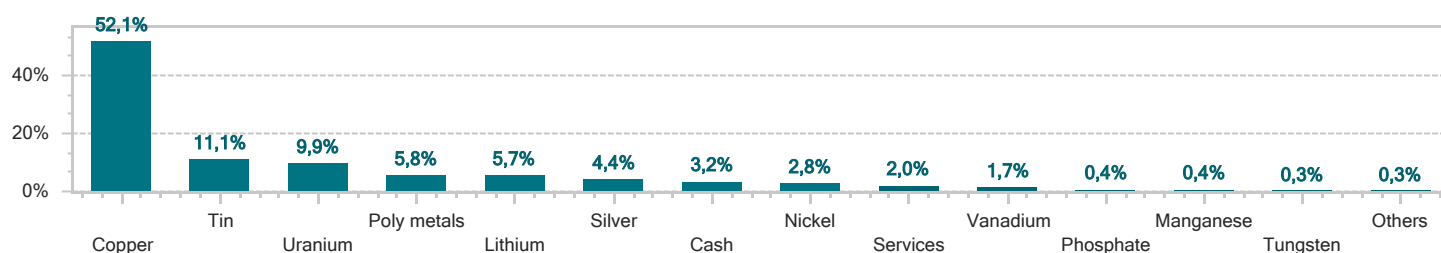
David Finch - Vincent Valdecabres

## Ixios Energy Metals Monthly Performances

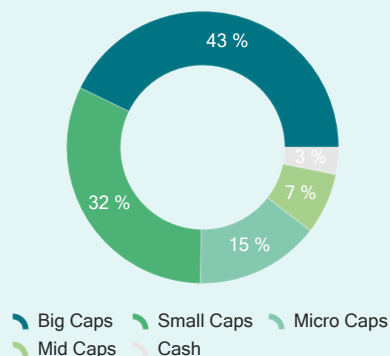
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-5,77%	-3,02%	8,03%	9,93%	7,15%	-9,60%	0,99%	1,26%	10,77%	-1,93%	-4,05%	-	12,06%	22,76%
	Benchmark*	-5,61%	-3,59%	5,96%	2,41%	2,68%	-5,66%	-1,93%	-1,92%	11,20%	-8,16%	-1,60%	-	-7,54%	11,82%
2023	I Class	12,16%	-5,08%	-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)

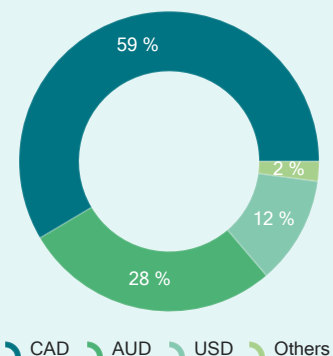
## EXPOSURE BY METALS



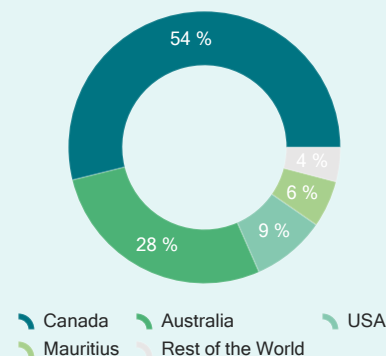
### MARKET CAP BREAKDOWN



### 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 (%)*	65%	96%	60%	99%
Female Executives (%)*	14.5%	96%	13.4%	99%
Code of Business Ethics (Y/N)	87%	96%	70%	99%
Carbon Intensity (tCO2 / M\$ sales)	58	13%	362	70%
Anti-Corruption Policy (Y/N)	82%	96%	74%	99%
UN Global Compact Signatories (#)	3	96%	82	99%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	23,96%	27,62%
Volatility - Benchmark	18,19%	23,49%
Tracking Error	13,69%	
Information Ratio	1,48	

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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