

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	5.37%	5.37%	13.49%	17.16%	14.09%
Benchmark - USD	2.04%	2.04%	-9.70%	3.07%	-

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	5.31%	5.31%	13.83%	19.31%	13.65%
Ixios Energy Metals I - USD	5.37%	5.37%	13.49%	17.16%	14.09%
Ixios Energy Metals P - USD	5.02%	5.02%	12.09%	14.45%	8.39%
Ixios Energy Metals I - EUR	4.41%	4.41%	17.50%	35.00%	14.68%
Ixios Energy Metals P - EUR	4.37%	4.37%	16.97%	32.53%	8.71%
Ixios Energy Metals R - EUR	4.59%	4.59%	16.98%	-13.09%	-9.88%
Benchmark - EUR	1.64%	1.64%	-5.65%	20.32%	-
Ixios Energy Metals I - CHF	5.35%	5.35%	19.82%	-0.16%	5.35%
Benchmark - CHF	2.24%	2.24%	-4.41%	-5.51%	-

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

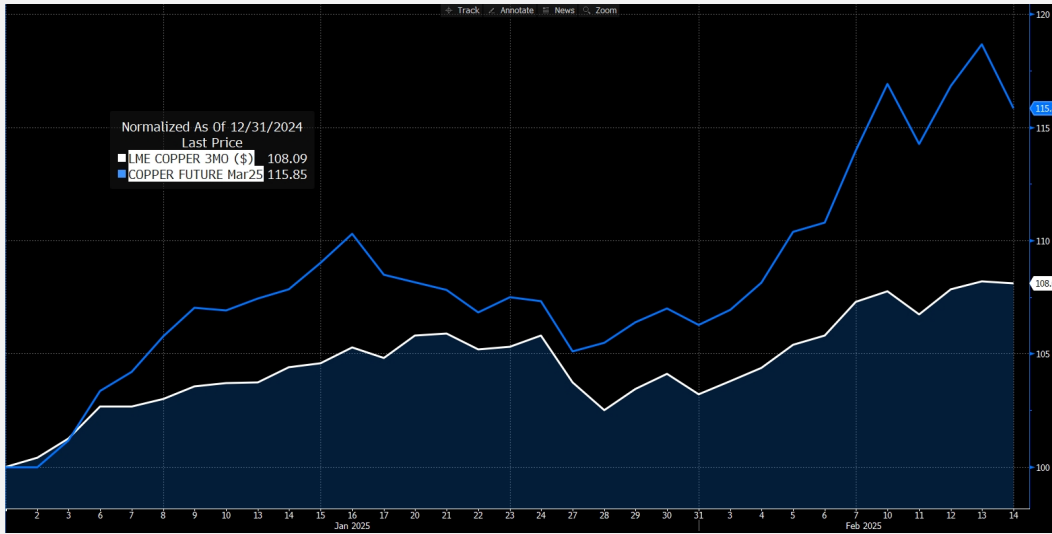
The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk; Liquidity risk;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (1/3)

Your fund rose by 5.4% in January while its benchmark rose by 2%.

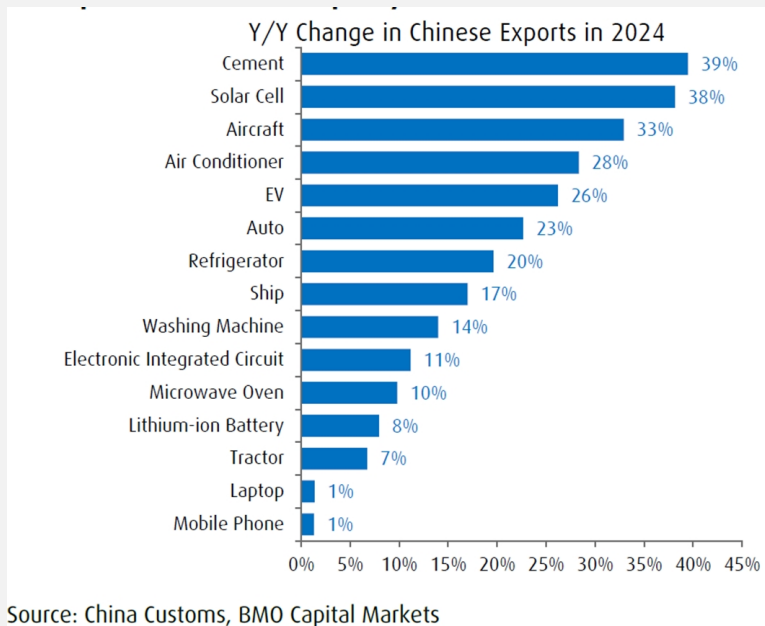
Tariffs remain the most influential factor in price formation although hard evidence of what form these will take remains scarce. Import tariffs on Uranium, Lithium and Tin seem largely self-defeating as there are no domestic alternatives to imported metal at the moment. And while the US does produce some Copper, it is far from self-sufficient. Since the start of the year, a premium has developed in the US prices of most metals over the prices prevailing elsewhere in the world. In recent days a backwardation has developed in the Copper futures market - meaning that Copper for immediate delivery has been trading at a premium over Copper for future delivery. This is symptomatic of the end market users of the metal rushing to build stockpiles before any import tariffs can come into force. The chart below shows that year to date LME Copper (for UK delivery) has risen by 8% while the March Comex contract (for US delivery) has risen by 15%.

MANAGEMENT TEAM COMMENTARY (2/3)



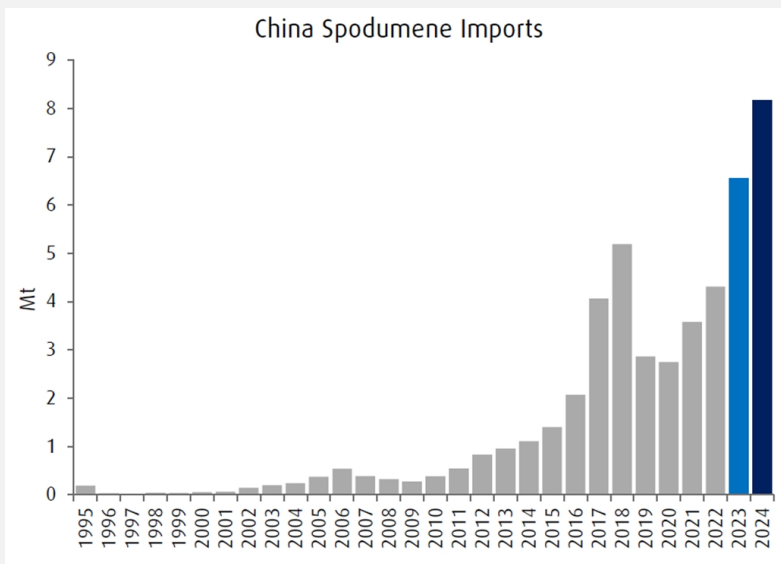
Source: Bloomberg

One interpretation of this is that the US is simply shooting itself in the foot with a blanket imposition of tariffs that takes no account of the realities of where the US's supplies come from. An alternative view is that the US is imposing these tariffs to incentivize more domestic production over time (and generate tax revenue) and is prepared to suffer the short term inflationary and competitive consequences.



Source: China Customs, BMO Capital Markets

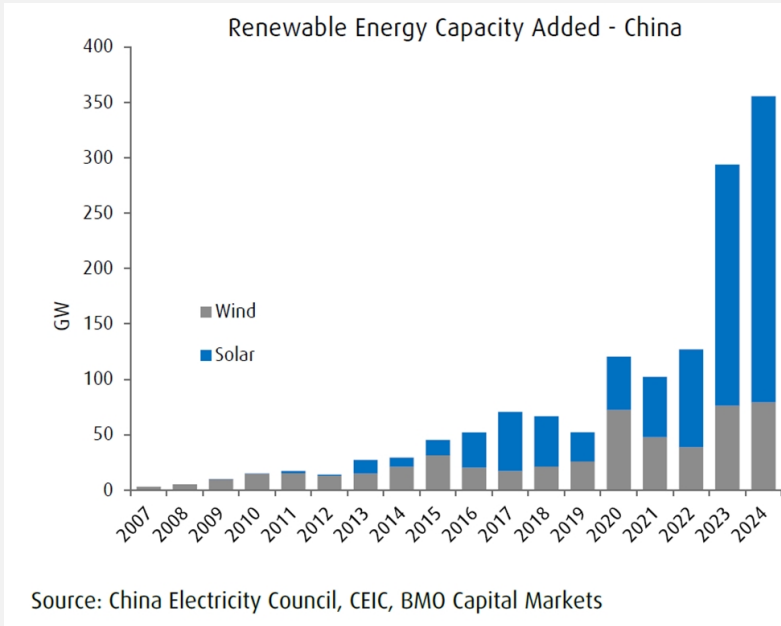
This is all happening at a time when China's demand for metals is accelerating, fueled by a booming export industry and a further push to increase domestic power production. The full 2024 statistics for China's trade were published a few days ago and make for interesting reading. Apart from cement most of the growth in China's exports has come from metals intensive industries - metals which China for the most part needs to buy on world markets.



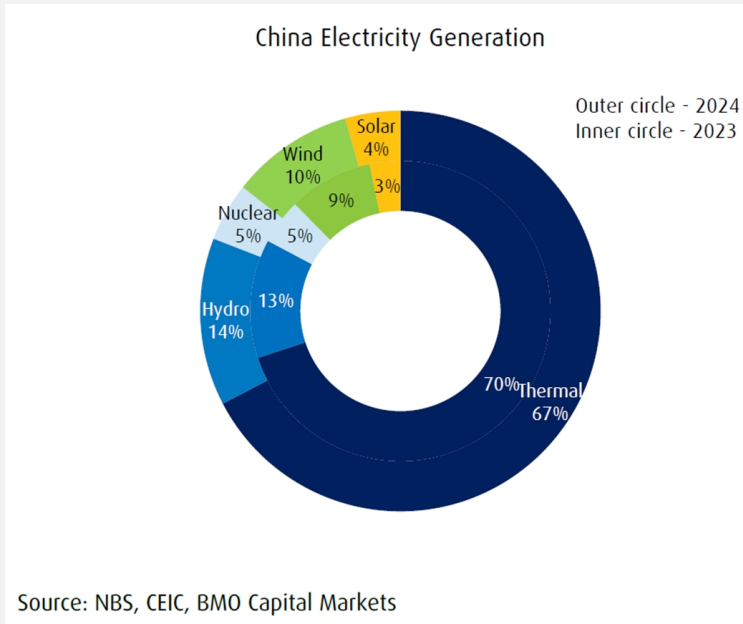
Notably the 30% growth in EV production in China last year was reflected in a further rise in imports of lithium concentrate. While China has a dominant share of the refining market it is still very dependent on imports for the raw material from Australia, Brazil and East Africa.

Source: China Customs, BMO

MANAGEMENT TEAM COMMENTARY (3/3)



Renewable energy installations continued to grow exponentially in 2024 but thermal coal is still the dominant energy source for generation, much of which is imported. China still has a long, long way to go to achieve a degree of electrical energy self-sufficiency.



With China's insatiable appetite for metals far from satisfied and the US pushing up Western prices through its tariff policies the outlook for metals remains very constructive for 2025. In the longer term China's drive for the electrification of transport and its push for energy self-sufficiency is a secular driver of demand, while the US's need to renew its power infrastructure to cope with the increasing energy intensity of GDP growth and the demands of AI are another rapidly emerging source of demand for metals.

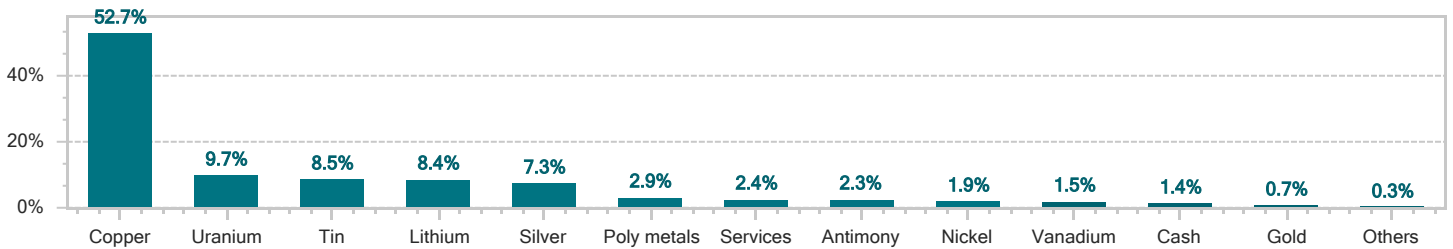
David Finch - Vincent Valdecabres

Ixios Energy Metals Monthly Performances

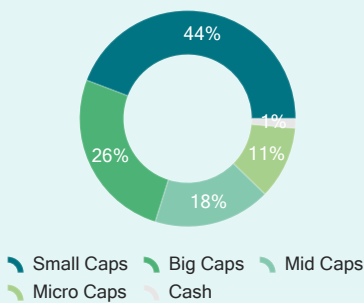
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	5.37%	-	-	-	-	-	-	-	-	-	-	-	5.37%	17.16%
	Benchmark*	2.04%	-	-	-	-	-	-	-	-	-	-	-	2.04%	3.07%
2024	I Class	-5.77%	-3.02%	8.03%	9.93%	7.15%	-9.60%	0.99%	1.26%	10.77%	-1.93%	-4.05%	-9.43%	1.49%	11.19%
	Benchmark*	-5.61%	-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%

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

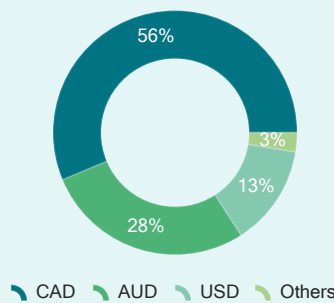
EXPOSURE BY METALS



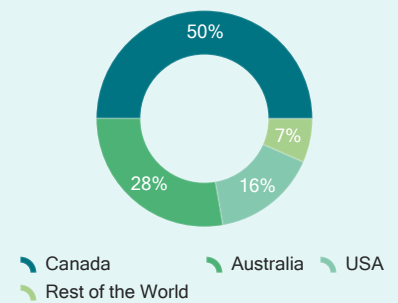
MARKET CAP BREAKDOWN



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 (%)*	63%	94%	60%	99%
Female Executives (%)*	14.1%	92%	13.6%	99%
Code of Business Ethics (Y/N)	88%	94%	72%	99%
Carbon Intensity (tCO2 / M\$ sales)	45	9%	359	69%
Anti-Corruption Policy (Y/N)	82%	94%	74%	99%
UN Global Compact Signatories (#)	4	94%	88	99%

* Indicator with Engagement

** Weighting based on market capitalisation

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	23.81%	27.35%
Volatility - Benchmark	17.71%	23.18%
Tracking Error	13.47%	
Information Ratio	1.72	

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