IXIOS ENERGY METALS

Monthly report - 30/05/2025

IXIOS Asset Management | Label ISR | Signatory of: PRI Principles for Responsible Investment

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	9.26%	14.52%	-0.06%	27.33%	22.34%
Benchmark - USD	3.00%	3.93%	-14.38%	4.98%	-

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	9.22%	14.53%	0.19%	29.75%	22.13%
Ixios Energy Metals I - USD	9.26%	14.52%	-0.06%	27.33%	22.34%
Ixios Energy Metals P - USD	9.67%	14.27%	-0.97%	24.53%	16.50%
Ixios Energy Metals I - EUR	9.94%	5.22%	-3.65%	36.04%	23.81%
Ixios Energy Metals P - EUR	10.07%	5.03%	-4.48%	33.36%	17.87%
Ixios Energy Metals R - EUR	9.79%	4.15%	-5.39%	-13.46%	-3.74%
Benchmark - EUR	3.13%	-5.20%	-18.12%	12.23%	-
Ixios Energy Metals I - CHF	10.52%	4.85%	-8.13%	-0.64%	12.28%
Benchmark - CHF	2.98%	-5.78%	-22.02%	-12.92%	-

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

RISK PROFILE SRI

Lower Risk Potentially lower return — 1 2 3 4 **5** 6 7 — Higher Risk Potentially higher return

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 May your fund rose by 9.2% while its benchmark rose by 3%. Base metals were mixed with copper rising by 4% on the LME, zinc by 1%, while nickel fell by 1% and tin by 3%. Lithium continued to plumb new depths while some of the minor metals such as antimony, tungsten and heavy rare earths continued to rally strongly.

In our view commodities and particularly metals are moving towards the center stage of the geopolitical conflict between the USA, China and Russia. We have long insisted on China's dominance of the smelting and refining sector which gives them de facto control of a large amount of the available refined metals in the world. They have achieved this by driving down the price of smelting, reducing the return on capital of smelting operations to zero and thus disincentivizing the building of new capacity in the West. While this has come at a cost to the profitability of the Chinese metals processing sector this is no doubt a minor consideration in China's long term strategic plan.

IXIOS ASSET MANAGEMENT • 8 RUE D’ABOUKIR 75002 PARIS • CONTACT@IXIOS-AM.COM • IXIOS-AM.COM

MANAGEMENT TEAM COMMENTARY (2/2)

China has of course begun to use its dominance to restrict supplies of certain specialty metals to the West and we believe that this is just a warning of what could happen in larger and more important strategic metals markets such as copper. It is interesting to note that there are only 3 copper smelters in the USA one of which is on care and maintenance. This means that some of the copper concentrate produced in the US ends up today in the hands of Chinese smelters.

The situation in the much mediatized rare earth sector is even more extreme. Recovering usable rare earth oxides from the ore produced in rare earth mines is a highly complex process which involves separating 7 to 10 different metals. China completely dominates this part of the value chain and there is only one large scale rare earth separation facility in the hands of western companies. There is no real shortage of high quality rare earth deposits in the West. The bottleneck is turning the product of these mines into usable metal without selling it to China. If the US wants to reduce its dependence on China for a whole range of strategic metals there is little point in subsidizing mining operations. What it really needs to do is subsidize the building and operation of domestic smelting and refining capacity across the whole range of strategic metals.

Sadly, it would seem that the US administration is a long way from understanding how to tackle the complex problem of its current reliance on China for critical inputs into its economy. This just reinforces our conviction that the supply of usable metals to the West will become more and more problematic especially in the context of any failed tariff negotiations with the US's trading partners. We believe that this will result in significantly higher prices for the limited quantity of metals that are available in the West. We have already seen a bifurcated pricing regime in certain metals with the price of antimony in the West trading at a 40% premium to the prevailing price in China and the same situation now developing in tungsten. Furthermore the shortage of deliverable copper in the US has already resulted in a significant premium developing for Comex copper over LME copper ($10,750 vs $9,645 on the LME).

70% of the world's copper is produced in the form of a sulfide rich concentrate which requires smelting and refining. However the remaining 30% is produced from copper oxide deposits where physical copper can be produced at the mine site. Our exposure to copper miners is tilted towards those producers who have oxide resources and those concentrate producers who have locked in access to copper smelting capacity in the West.

It seems to us that the market's appreciation of the supply demand dynamic that is developing in metals markets in the shadow of the geopolitical conflict is very limited. Sentiment towards the sector remains poor for the time being and valuations are extremely low. Unless you believe that the US, China and Europe will rapidly resolve their trade disputes and that we return to the status quo that prevailed before COVID there is a huge and underappreciated opportunity now to invest in the producers of critical metals.

David Finch - Vincent Valldecabres

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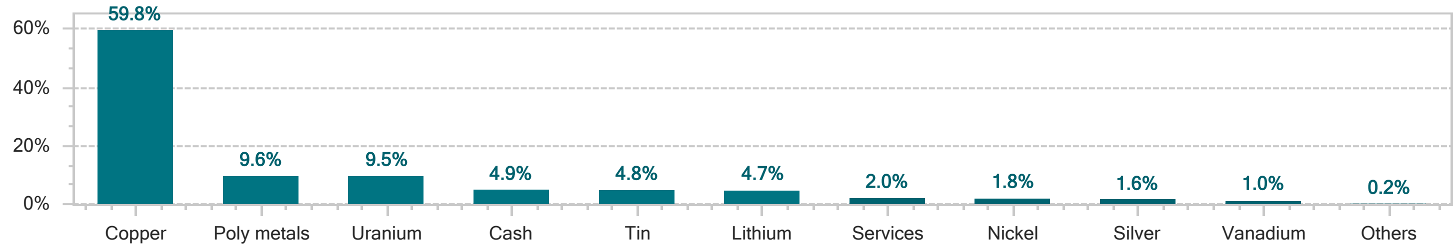
Ixios Energy Metals Monthly Performances

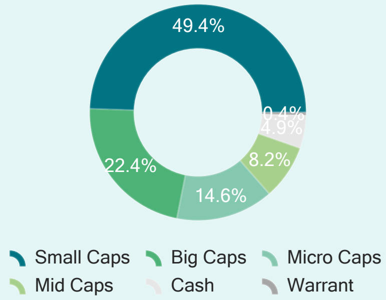
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	**I Class**	**5.37%**	**-2.37%**	**4.92%**	**-2.89%**	**9.26%**	-	-	-	-	-	-	-	**14.52%**	**27.33%**
	Benchmark*	2.04%	-0.33%	0.07%	-0.85%	3.00%	-	-	-	-	-	-	-	3.93%	4.98%
2024	**I Class**	**-5.77%**	**-3.02%**	**8.03%**	**9.93%**	**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)

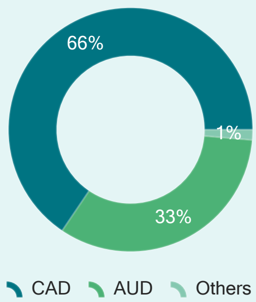
EXPOSURE BY METALS



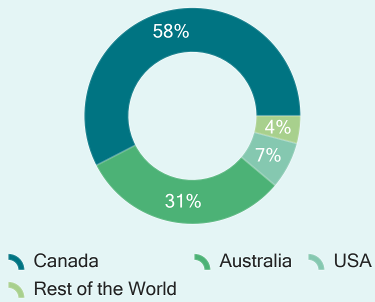
MARKET CAP BREAKDOWN



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 (%)*	**64%**	**96%**	**59%**	**96%**
Female Executives (%)*	**20.3%**	**94%**	**13.3%**	**96%**
Code of Business Ethics (Y/N)	90%	96%	71%	96%
Carbon Intensity (tCO2 / M$ sales)	14	5%	335	67%
Anti-Corruption Policy (Y/N)	81%	96%	73%	96%
UN Global Compact Signatories (#)	3	96%	83	96%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	26.83%	27.70%
Volatility - Benchmark	21.00%	23.31%
Tracking Error	16.25%	
Information Ratio	0.88	

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