

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.

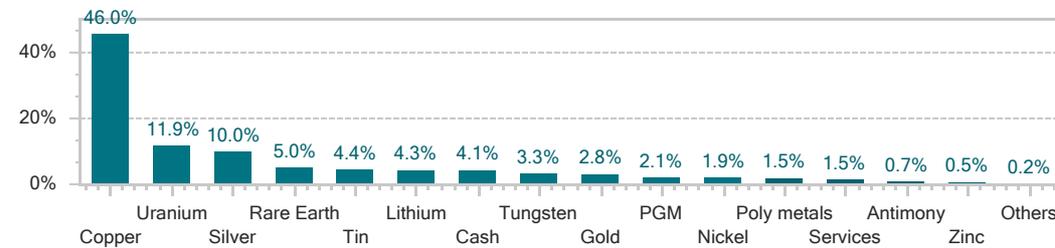
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Energy Metals I - USD	15.35%	15.35%	137.66%	178.44%	102.33%
Benchmark - USD	15.27%	15.27%	70.87%	76.11%	-

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	15.50%	15.50%	139.14%	185.30%	104.78%
Ixios Energy Metals I - USD	15.35%	15.35%	137.66%	178.44%	102.33%
Ixios Energy Metals P - USD	15.26%	15.26%	138.22%	172.63%	91.41%
Ixios Energy Metals I - EUR	13.95%	13.95%	111.16%	185.07%	105.41%
Ixios Energy Metals P - EUR	13.88%	13.88%	110.19%	178.57%	93.69%
Ixios Energy Metals R - EUR	13.24%	13.24%	106.68%	79.61%	35.10%
Benchmark - EUR	13.79%	13.79%	49.31%	79.66%	-
Ixios Energy Metals I - CHF	12.22%	12.22%	104.93%	104.61%	67.69%
Benchmark - CHF	12.03%	12.03%	44.90%	36.92%	-

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

EXPOSURE BY METALS



IXIOS ENERGY METALS I-USD SHARE CLASS PERFORMANCE CHART



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

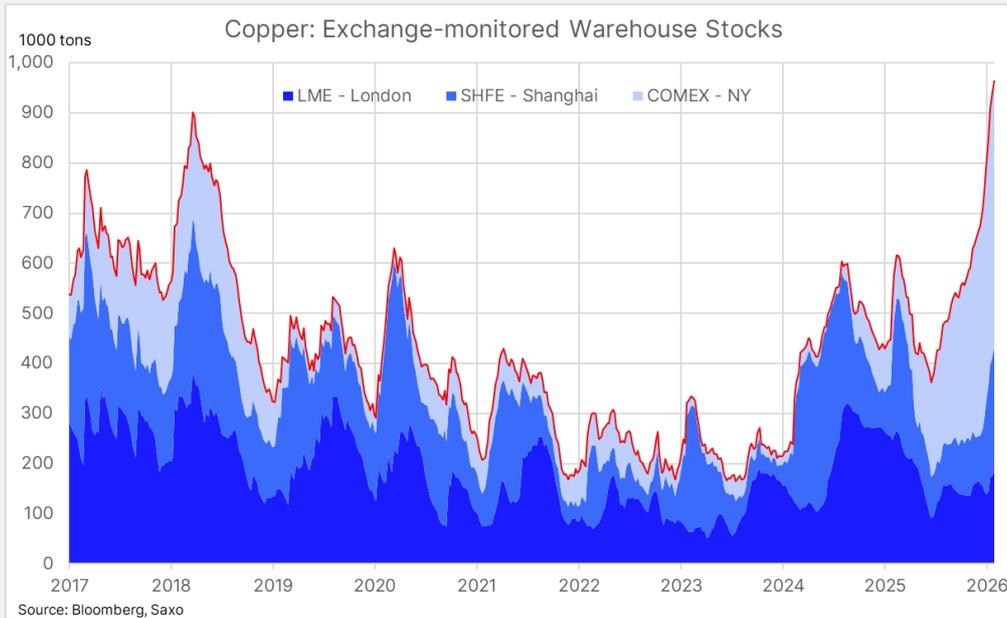
The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk; Liquidity risk;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (1/4)

In January, your fund rose by 15.35% in line with its benchmark at 15.27%. The first month of 2026 has underscored the intensifying structural bull case for key critical minerals and metals. These dynamics reflect powerful, overlapping tailwinds: unprecedented investments in power grids, renewables integration, AI-driven data centers, nuclear capacity expansion, and green technologies, all set against constrained primary supply growth and geopolitical efforts to secure resilient supply chains.

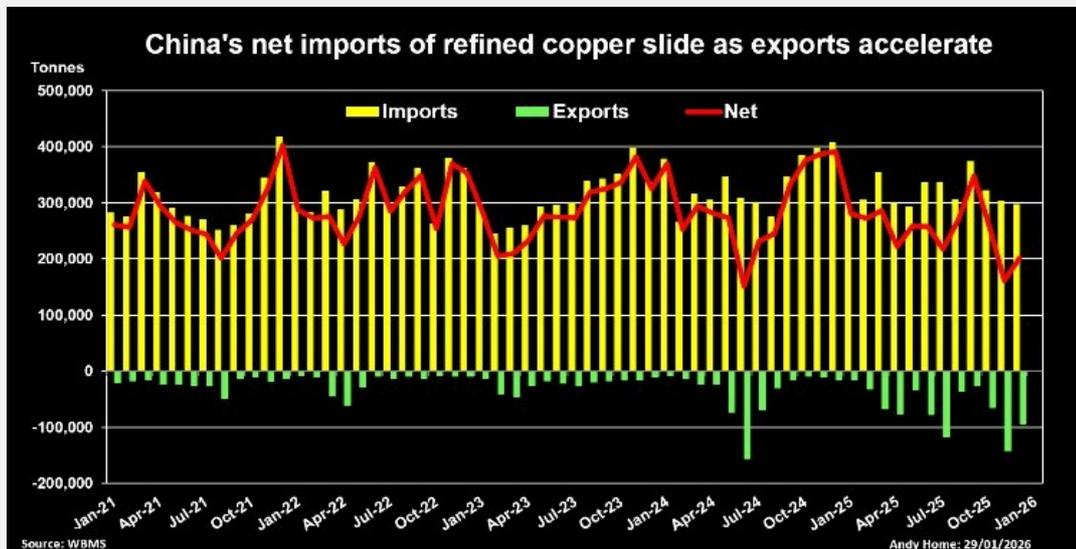
Copper

In January, LME copper prices rose by 5.9%, even as exchange-reported inventories reached a new multi-year peak of 964,000 tonnes. This increase was particularly notable with a sharp build-up of +32,100 tonnes in the period immediately leading up to the Lunar New Year demand slowdown.



In China, purchases by fabricators and manufacturers have decelerated, yet demand from the power sector shows notable resilience. The State Grid Corporation of China - the nation's dominant copper consumer - recently announced a sharp 35% increase in January fixed-asset investment, reaching 30.8 billion yuan (approximately \$4.4 billion), focused on ultra-high voltage (UHV) grids and pumped storage power stations.

This aligns with State Grid's broader ambitious plan, unveiled in January 2026, to commit up to 4 trillion yuan (around \$574 billion) in fixed-asset investments over the 15th Five-Year Plan period (2026-2030). That represents a 40% rise from the prior five-year cycle, emphasizing accelerated UHV transmission projects, expanded cross-regional power delivery (targeting a 30%+ capacity increase), and enhanced pumped storage and new energy storage to support massive renewable integration and grid modernization.



MANAGEMENT TEAM COMMENTARY (2/4)

The global commitment to expanding electrical grids, especially China's aggressive investments, is poised to provide sustained support for copper prices, helping stabilize and potentially reignite upward momentum in the coming months.

Key uncertainties remain, including the trajectory of potential U.S. tariffs on copper imports and the status of elevated COMEX stockpiles. The U.S. continues to prioritize securing domestic copper and critical mineral supplies, though meaningful execution will require time.

In the broader context of critical minerals, the bipartisan, bicameral Securing Essential and Critical U.S. Resources and Elements (SECURE) Minerals Act - introduced in early 2026 - aims to counter China's dominance in the sector. China controls about 60% of global rare earth mining and up to 90% of processing for key minerals.

The bill proposes establishing a \$2.5 billion Strategic Resilience Reserve (SRR), managed by an independent government corporation. This reserve would focus on stabilizing supply chains for minerals vital to national defense, clean energy, electrification, aerospace, automotive manufacturing, and other high-priority sectors. It emphasizes domestic production, processing, recycling, and partnerships with allied nations, while providing tools to mitigate price manipulation, market volatility, and foreign coercion - without relying solely on existing stockpiling frameworks.

The legislation reflects a growing bipartisan consensus in Washington that reliable access to critical minerals is essential to U.S. national security and economic resilience. It may undergo refinements and could be incorporated into broader measures like the National Defense Authorization Act.

Looking ahead, the copper market is projected to shift into a supply deficit in 2026, with forecasts varying but consistently pointing to tightening conditions - even absent major disruptions. Estimates include deficits ranging from around 150,000-600,000 metric tons (or more in some outlooks), driven by constrained mine supply growth (often just 1-2% annually due to declining ore grades, permitting delays, and capital discipline) and accelerating demand from electrification, grid infrastructure, AI data centers, and industrial applications.

Demand for industrial metals, particularly copper, shows no signs of abating amid persistent investments in AI infrastructure and power grids. These structural drivers will increasingly shape copper policy and support higher price trajectories over the medium to longer term.

Uranium

Uranium prices have surged 21.3% in January, reflecting strong momentum in the nuclear fuel market amid tightening supply and rising global demand.

India is extending its existing basic customs duty exemptions (tax waivers) on imports of goods essential for nuclear power projects through September 2035, applying to all nuclear plants regardless of capacity. This policy supports the country's aggressive push to expand its nuclear capabilities, targeting 100 GW of installed capacity by 2047 - more than a tenfold increase from current levels.

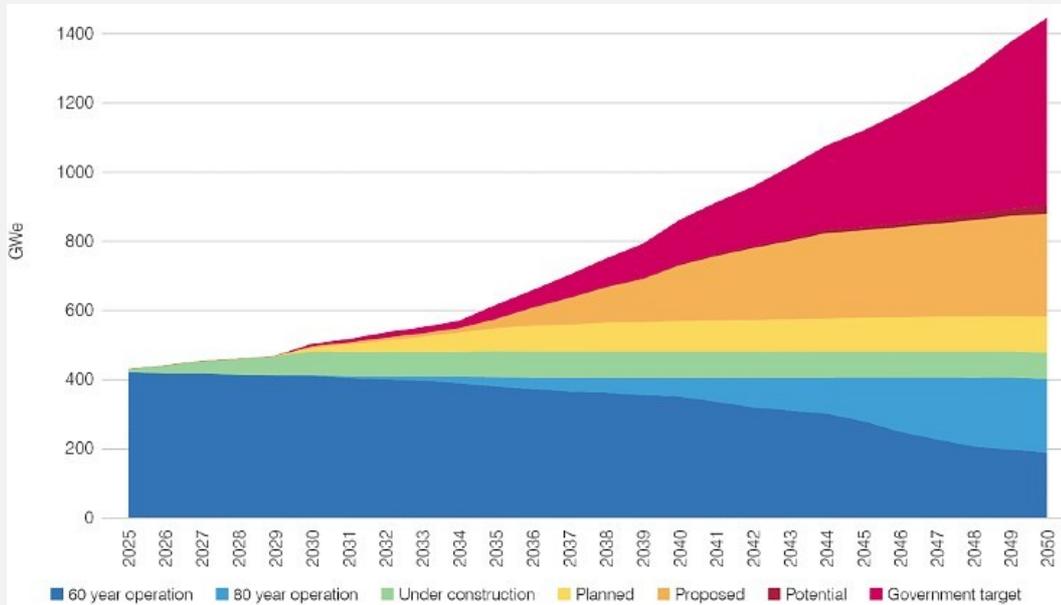
Mark Carney is expected to visit India in early March, where discussions could finalize a major uranium supply agreement. Reports indicate a potential \$3 billion deal for Cameco to provide uranium to India over a 10-year period, bolstering bilateral energy ties.

The World Nuclear Association (WNA) recently published its inaugural World Nuclear Outlook Report, analyzing government nuclear power targets worldwide. If met, these ambitions would push global nuclear capacity to approximately 1,446 GWe by 2050, surpassing the COP28 goal of tripling capacity (roughly 1,200 GWe). Meeting the 2050 target would demand a dramatic acceleration in new grid connections, scaling from about 14 GWe annually in the late 2020s to over 65 GWe per year by the late 2040s - roughly double the peak construction rates seen in the 1980s.

In Canada, a new economic impact study highlights the value of large-scale nuclear projects: the proposed 4,800 MW Bruce C initiative at the Bruce site is projected to add C\$238 billion to Canada's GDP over its 80-year lifetime, with significant contributions during both construction and operations phases, alongside thousands of jobs and enhanced energy security.

MANAGEMENT TEAM COMMENTARY (3/4)

In the United States, Congress has allocated US\$4.9 billion to civil nuclear power development through the Department of Energy (DOE) in recent funding measures, including US\$3.1 billion specifically dedicated to advancing next-generation reactor technologies. This investment underscores efforts to rapidly scale up nuclear capacity as part of broader clean energy and energy security strategies.



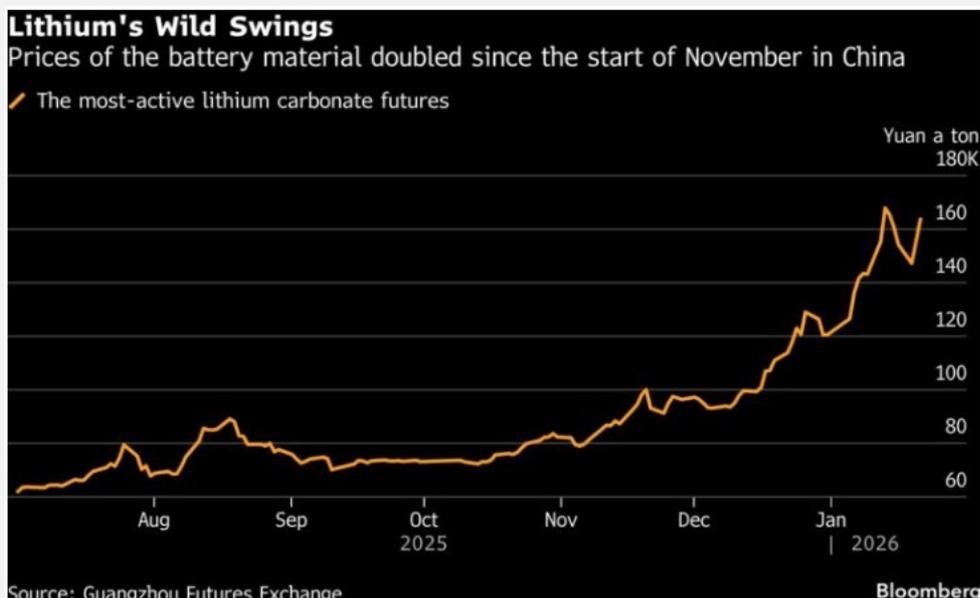
Source: World Nuclear Outlook report

Lithium

The recent surge in volatility within Chinese lithium futures markets has once again led the Guangzhou Futures Exchange to intervene, this time by widening the daily trading band from 9% to 11% to help manage extreme price swings.

Lithium carbonate futures prices in China have roughly doubled since early November 2025, driven primarily by supply uncertainties (particularly in key production areas) and rising optimism around battery energy storage systems (ESS). Additional factors include expectations of accelerated battery-related exports in early 2026.

Supporting this bullish sentiment, Fastmarkets' energy storage systems research team has significantly upgraded its projections, increasing the global ESS shipment forecast for 2026 by over 60% to 750 gigawatt hours (from the previous 460 GWh estimate). Comparable strong growth is anticipated for 2027, fueled by the rapid expansion of AI data centers and the broader global shift toward energy transition.



Source: Guangzhou Futures Exchange

Bloomberg

MANAGEMENT TEAM COMMENTARY (4/4)

Silver

Silver experienced one of the most volatile periods in its history, entering a full parabolic phase as it broke into unprecedented territory and price discovery. The white metal surged to all-time highs, peaking near \$121 per ounce intraday amid intense speculative fervor, short covering, and growing recognition as a key investment asset alongside its industrial dominance in solar, electronics, and green technologies. This explosive rally-fueled by multi-year structural supply deficits, China's export restrictions tightening global availability, and robust demand from the energy transition.

The sharp correction on the final trading day of the month, however, stemmed directly from regulatory actions in China: the Shanghai Futures Exchange (SHFE) imposed tighter position limits on intraday opening positions for silver futures, alongside measures to curb high-frequency trading by ordering the removal of related servers from data centers. These steps cooled overheated mainland futures sentiment and triggered profit-taking and deleveraging, contributing to one of the most brutal single-day drops on record as leveraged positions unwound.

Despite this volatility and subsequent pullback into February (with prices stabilizing around \$85-\$86 per ounce as of late February), January's performance powerfully validated silver's bullish structural thesis. Persistent global deficits and accelerating industrial consumption continue to support long-term upside potential.



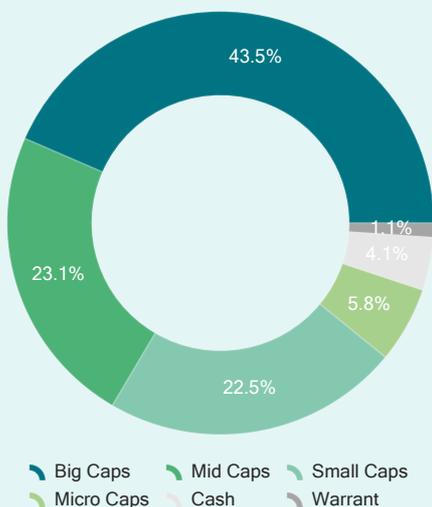
In aggregate, early 2026 has vividly illustrated the deepening structural deficits and demand momentum across these cornerstone commodities. Your fund is strategically well-positioned and appropriately balanced to capture the upside from these powerful secular thematics.

Ixios Energy Metals Monthly Performances

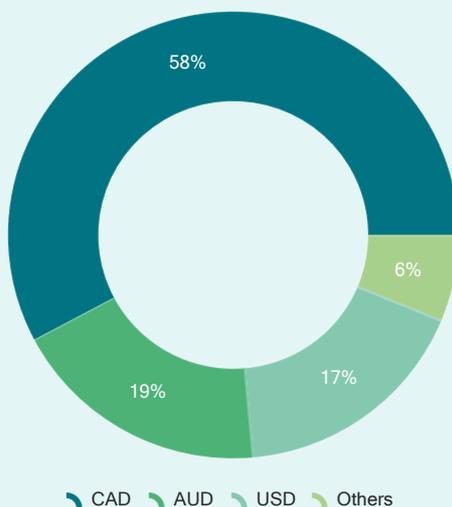
Year	I Class USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	15.35%												15.35%	178.44%
	Benchmark*	15.27%												15.27%	76.11%
2025	I Class	5.37%	-2.37%	4.92%	-2.89%	9.26%	8.69%	3.06%	13.43%	18.44%	4.44%	5.38%	14.46%	117.10%	141.39%
	Benchmark*	2.04%	-0.33%	0.07%	-0.85%	3.00%	5.13%	1.71%	7.42%	8.62%	4.19%	1.79%	9.98%	51.26%	52.79%
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)

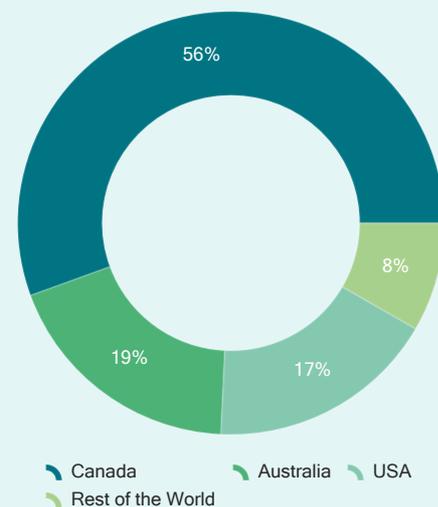
MARKET CAP BREAKDOWN



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
Code of Business Ethics (Y/N)*	87%	96%	65%	98%
Anti-Corruption Policy (Y/N)*	76,0%	96%	73,3%	98%
Board Independence (%)	62%	96%	59%	98%
Female Executives (%)	15.1%	91%	14.2%	94%
Carbon Intensity (tCO2 / M\$ sales)	22	9%	403	60%
UN Global Compact Signatories (#)	5	96%	111	95%

* Indicator with Engagement

** Weighting based on market capitalisation

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.

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28.23%	27.61%
Volatility - Benchmark	20.65%	22.72%
Tracking Error	18.25%	
Information Ratio	3.66	

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