IXIOS GOLD

Monthly report - 31/08/2026

IXIOS Asset Management | Label ISR | ESG LABEL certified by LUXFLAG | Signatory of: PRI Principles for Responsible Investment

INVESTMENT OBJECTIVE

IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) 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.

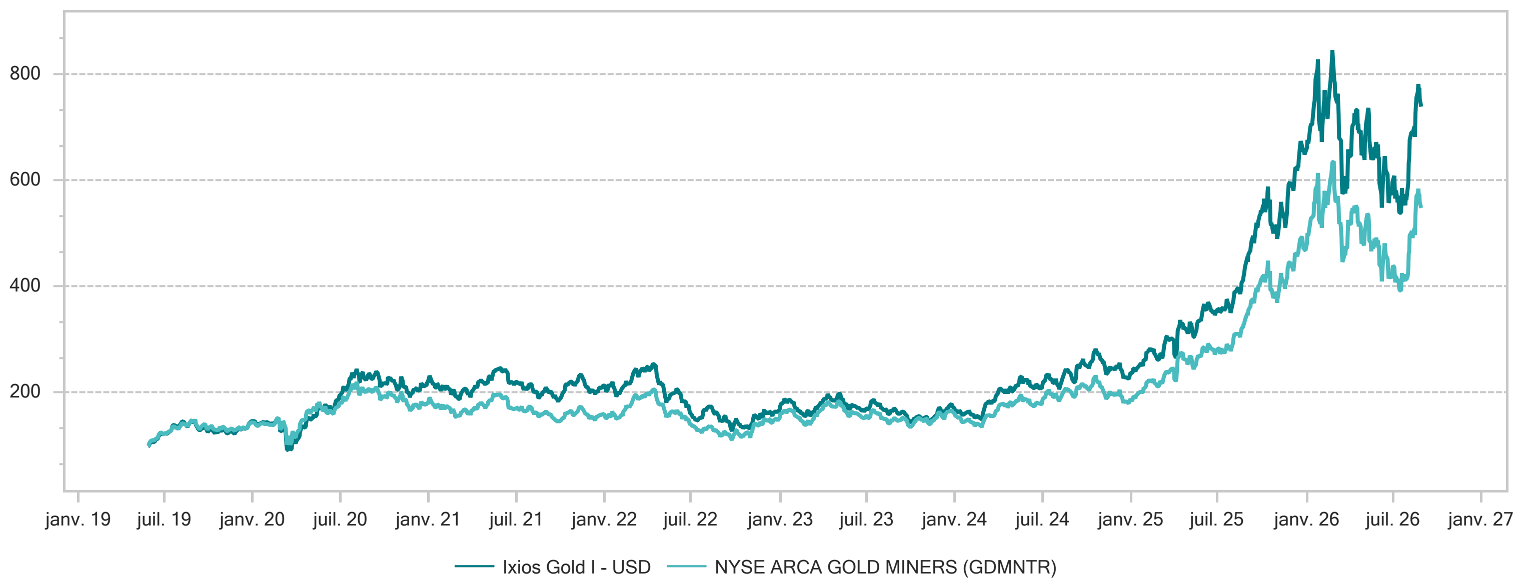
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	31,17%	13,88%	68,95%	639,28%	190,66%
NYSE ARCA GOLD INDEX - USD	32,70%	16,84%	62,40%	448,61%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	31,23%	14,31%	69,84%	526,64%	188,42%
Ixios Gold S - USD	31,21%	14,08%	69,38%	239,46%	66,84%
Ixios Gold P - USD	31,10%	13,43%	67,97%	483,28%	145,71%
Ixios Gold I - USD	31,17%	13,88%	68,95%	639,28%	190,66%
Ixios Gold I - EUR	29,92%	15,07%	70,14%	417,12%	142,84%
Ixios Gold P - EUR	29,84%	14,48%	68,99%	412,58%	120,67%
Ixios Gold R - EUR	29,82%	14,26%	68,55%	190,66%	14,11%
Ixios Gold S - EUR	29,99%	15,44%	71,63%	135,83%	19,55%
NYSE ARCA GOLD INDEX - EUR	31,43%	18,13%	63,65%	274,28%	-
Ixios Gold I - CHF	30,98%	15,94%	70,56%	171,91%	23,25%
NYSE ARCA GOLD INDEX - CHF	32,52%	19,15%	64,22%	148,66%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees. Data prior to September-2026: sub-fund Ixios Gold of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

IXIOS GOLD I-USD SHARE CLASS PERFORMANCE CHART



RISK PROFILE SRI

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

SUB-FUND FACTS

Strategy inception date: 29/05/2019
Recommended investment: > 5 years
Fund domicile: Luxembourg
Management Company: Ixios AM
Custodian: Société Générale Luxembourg
Fund Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes:
- F Class: LU3388182035
- S Class: LU3388182118
- S - EUR Class: LU3388182209
- I Class: LU3388182381
- I - EUR Class: LU3388182464
- I - CHF Class: LU3388182548
- P Class: LU3388182621
- P - EUR Class: LU3388182894
- R - EUR Class: LU3388182977

Minimum Subscription:
- F Class: Closed to new subscribers
- S Class: USD 15,000,000
- S - EUR Class: EUR 60,000,000
- 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:
- F Class: 0.80%
- S Class: 1.00%
- S - EUR Class: 0.75%
- I & I - EUR & I - CHF Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

Performance Fees:
10% over benchmark for S - EUR
15% over benchmark for other share-classes

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

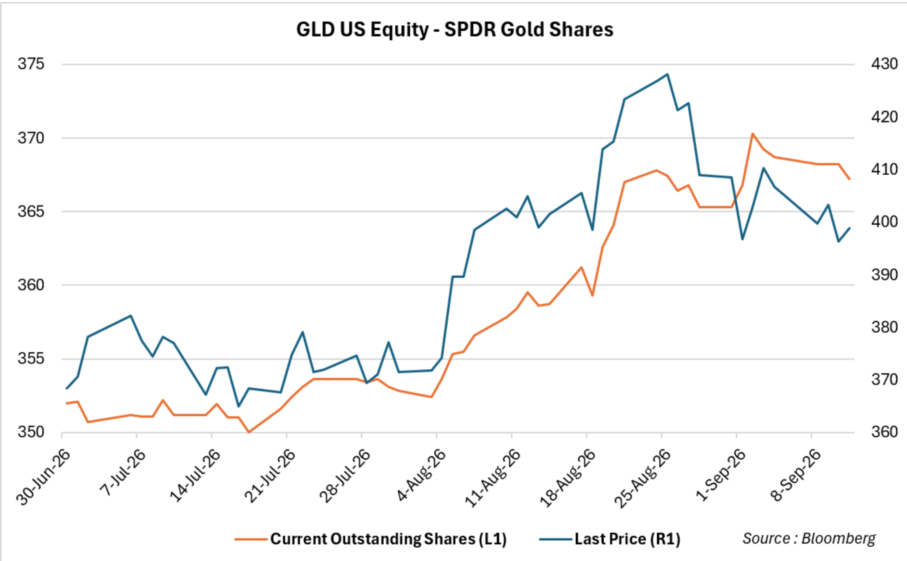
In August your fund rose by 31.2%, underperforming its benchmark by 1,5%.

Gold finished the month at $4,450, up roughly 10% – its best month since January. Mid-month the metal had been up closer to 15% before a late pullback.

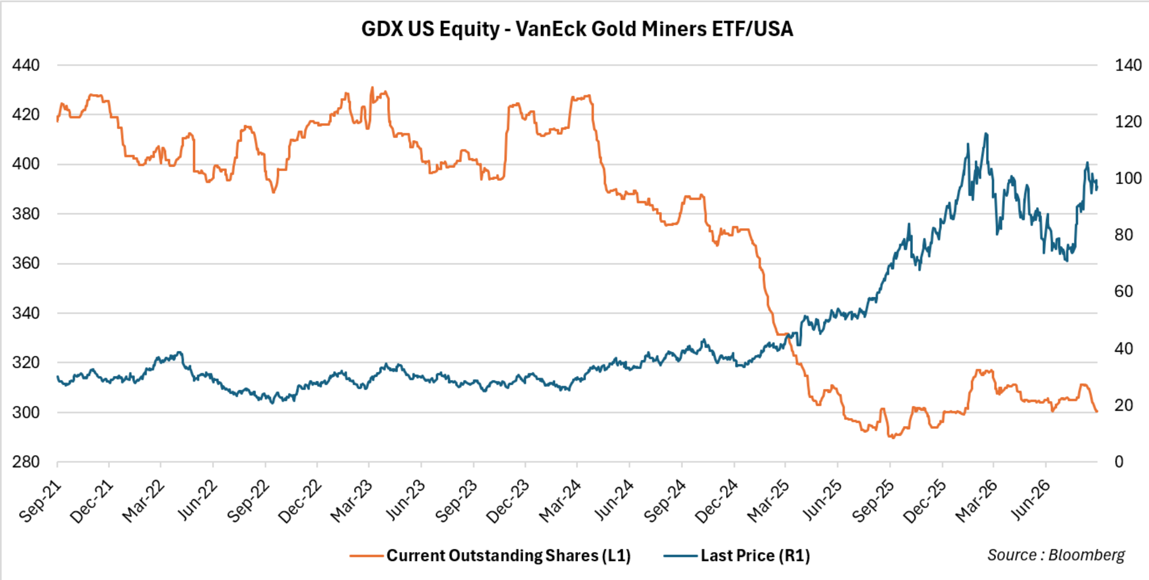
Central banks continued to buy during the earlier summer weakness. Reported net purchases: 51 tonnes in June (Poland 19t, China 15t) and 23 tonnes in July (China 20t, Poland 8t). China continued its buying spree in August despite the rally, adding another 20 tonnes.

After the August rally, gold is a little stuck at the moment between two ideas- on the one hand – a macro trader perception that interest rates need to rise, providing higher levels of competition for gold and more support for the dollar (bearish) – and on the other hand a view that the debasement trade is accelerating (bullish) and that the stress in the US bond market is symptomatic of an increasing level of fragility in the West's financial architecture. Our view is that both outcomes end up being bullish for gold. A rise in rates, if there is one, would simply be a sign that the Fed feels the need to placate the bond markets. It will not fix anything. In our view it will certainly do nothing to affect oil prices which are the principal driver of inflation fears and it will certainly not change the trajectory of US debt but it may just serve to create some short term relief on long end rates – which is what is really worrying the Fed. The fiscal building is ablaze and the firefighters are arriving far too late to do anything about it. Foreign Central Banks, particularly the PBOC have known this for some time and have been acting to protect themselves by accumulating the only monetary asset without counterparty risk.

US investors, long distracted from the macro picture by the colourful entertainment provided by AI, have just started, maybe, to catch on. In the pull back after gold's August rally inflows into the GLD ETF on physical gold have diverged notably from the price action in the NAV, a sign of significant accumulation.

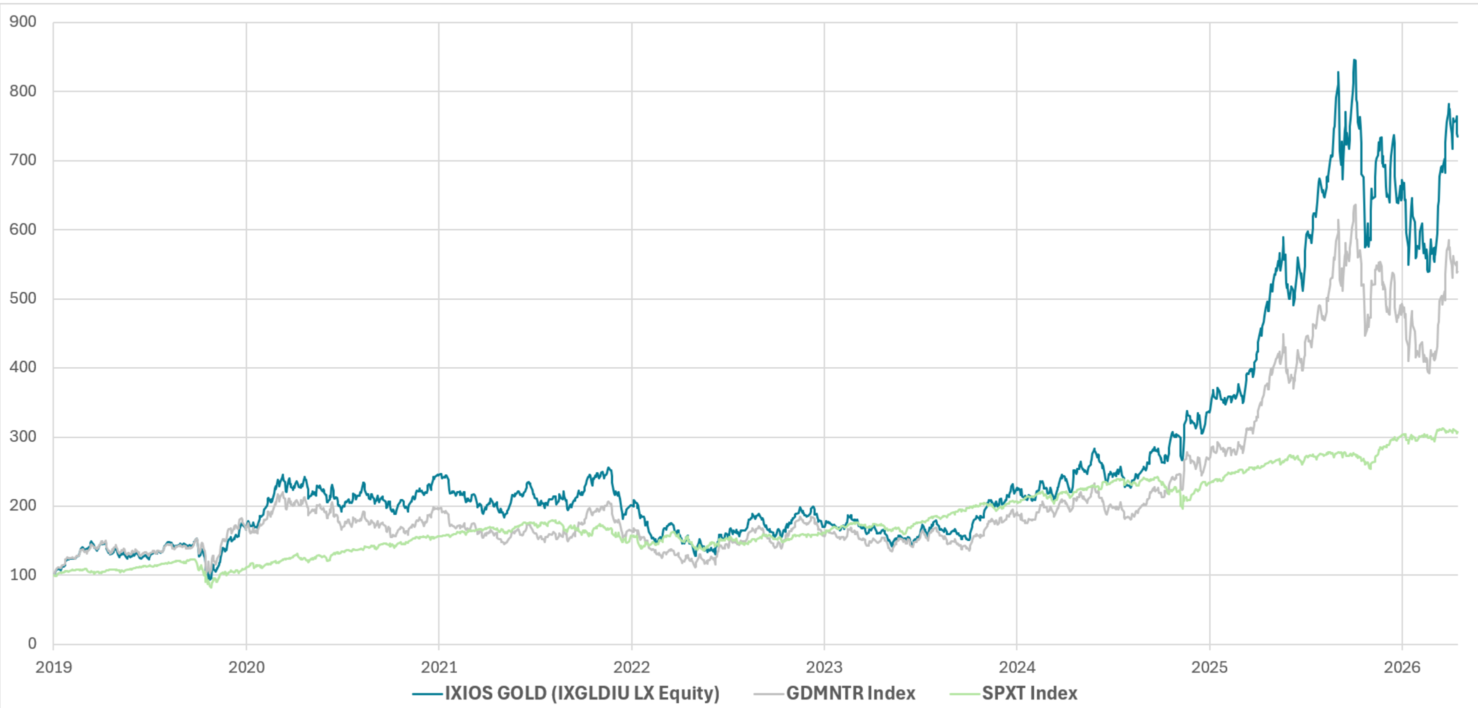


As we have mentioned before, gold miners present a more viable alternative, or complement, to gold holdings than in the past. Unlike in previous cycles the miners have strong net cash balance sheets, are returning excess free cashflow to shareholders and have shown commendable discipline when it comes to M&A. This perception is not widely shared or discounted by markets. Most generalists have continued to flee the sector on any rally. The shares outstanding of the GDX have taken another dive since the start of September:



Despite the extraordinary rally in gold mining shares in August it would seem that the message is still not getting through, and therein lies the opportunity. The pushback on from investors on cost inflation from energy prices (diesel is about 5% of the sector's operating costs) shows just how focused they are on the minutiae at the expense of the bigger picture. There are plenty of gold miners trading on significant discounts to NAV, single digit P/Es and double digit free cash flows while maintaining net cash balance sheets. This is a sector that despite its excellent performance over the past two years remains ignored, unloved and a thoroughly non-consensus, contrarian investment at today's prices.

Finally – there is a widespread perception that the gold miners and the mining sector in general can never be a long term, value creating investment and that it is only good for trading. I would suggest that in the macro environment that has developed post the GFC, that is no longer true. The chart below shows the performance of our fund, the gold mining sector represented by the GDX ETF and the S&P 500 total return (dividends reinvested).



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Source : Bloomberg ; data from 05/29/2019 to 09/10/2026

Security	Currency	Total Return	Difference	Annual Equivalent
Ixios Funds Lux - Ixios Gold	USD	639,13%	-	31,57%
NYSE Arca Gold Miners NTR	USD	437,50%	-201,62%	25,95%
S&P 500 Total Return Index	USD	204,99%	-434,14%	16,53%

Source : Bloomberg ; Data from 05/29/2019 to 09/10/2026

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Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**I Class**	**10,05%**	**18,38%**	**-25,79%**	**4,12%**	**2,90%**	**-14,83%**	**-1,60%**	**31,17%**					**13,88%**	**639,28%**
	Benchmark*	12,33%	20,30%	-20,95%	-2,58%	0,83%	-15,38%	-0,83%	32,70%					16,84%	448,61%
2025	**I Class**	**14,67%**	**0,23%**	**14,66%**	**5,99%**	**6,21%**	**3,97%**	**-1,22%**	**25,37%**	**22,25%**	**-3,23%**	**14,59%**	**9,44%**	**183,39%**	**549,18%**
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-0,58%	21,73%	20,99%	-5,40%	15,18%	5,43%	158,28%	369,56%
2024	**I Class**	**-6,22%**	**-5,52%**	**25,49%**	**4,48%**	**11,08%**	**-7,01%**	**8,21%**	**5,47%**	**5,74%**	**5,82%**	**-7,30%**	**-7,67%**	**31,17%**	**129,08%**
	Benchmark*	-9,83%	-6,10%	19,61%	6,11%	5,98%	-3,71%	10,91%	2,44%	3,07%	1,42%	-7,09%	-8,58%	10,64%	81,80%
2023	**I Class**	**9,30%**	**-10,23%**	**12,11%**	**2,53%**	**-7,09%**	**-2,45%**	**6,92%**	**-4,63%**	**-12,28%**	**-0,32%**	**11,60%**	**3,95%**	**5,75%**	**74,65%**
	Benchmark*	11,39%	-14,29%	18,68%	3,63%	-8,56%	-2,48%	4,54%	-6,23%	-8,13%	4,16%	11,29%	1,17%	10,60%	64,32%
2022	**I Class**	**-7,27%**	**11,86%**	**9,96%**	**-9,10%**	**-9,52%**	**-18,71%**	**3,28%**	**-9,27%**	**-7,08%**	**-5,52%**	**18,71%**	**3,60%**	**-22,86%**	**65,15%**
	Benchmark*	-5,66%	14,21%	11,37%	-8,18%	-9,34%	-13,80%	-4,63%	-8,78%	0,43%	0,92%	19,03%	1,12%	-8,63%	48,57%
2021	**I Class**	**-5,37%**	**-6,10%**	**0,13%**	**10,41%**	**13,61%**	**-11,34%**	**-0,75%**	**-5,02%**	**-8,44%**	**15,30%**	**-2,59%**	**1,56%**	**-2,60%**	**114,08%**
	Benchmark*	-3,82%	-9,62%	3,48%	6,24%	14,31%	-13,59%	3,08%	-6,65%	-9,78%	7,88%	0,32%	2,18%	-9,37%	62,60%
2020	**I Class**	**-1,18%**	**-12,70%**	**-17,54%**	**42,04%**	**15,27%**	**13,02%**	**20,23%**	**1,01%**	**-7,95%**	**-5,12%**	**-3,22%**	**9,92%**	**48,54%**	**119,79%**
	Benchmark*	-1,43%	-8,13%	-11,66%	38,64%	5,62%	6,38%	17,65%	-1,64%	-7,28%	-4,20%	-7,65%	4,57%	23,69%	79,42%
2019	**I Class**	**-**	**-**	**-**	**-**	**3,84%**	**19,28%**	**8,85%**	**7,36%**	**-12,49%**	**5,35%**	**-2,57%**	**13,81%**	**47,96%**	**47,96%**
	Benchmark*	-	-	-	-	5,33%	19,07%	4,57%	11,60%	-10,01%	4,33%	-3,46%	9,36%	45,06%	45,06%

** NYSE ARCA GOLD INDEX - USD (GDMNTR)*

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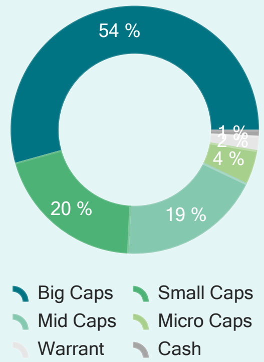
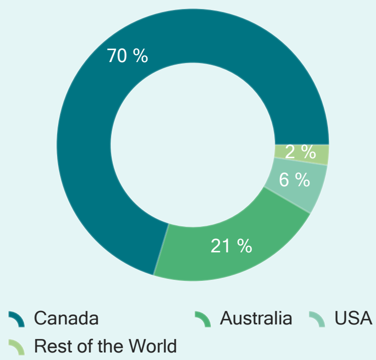
MARKET CAP BREAKDOWN

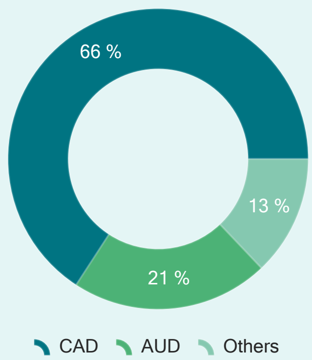


Micro Caps < $100M <= Small Caps < $500M <= Mid Caps < $1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	**96%**	**99%**	**79%**	**96%**
Anti-Corruption Policy (Y/N)*	**85%**	**99%**	**78%**	**96%**
Board Independence (%)	65%	99%	62%	96%
Female Executives (%)	22.0%	99%	17.6%	90%
Carbon Intensity (tCO2 / M$ sales)	102	22%	1,052	53%
UN Global Compact Signatories (#)	1	100%	59	93%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	45,88%	35,28%
Volatility - Benchmark	44,66%	34,19%
Tracking Error	13,05%	
Information Ratio	0,50	

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