



INVESTMENT OBJECTIVE

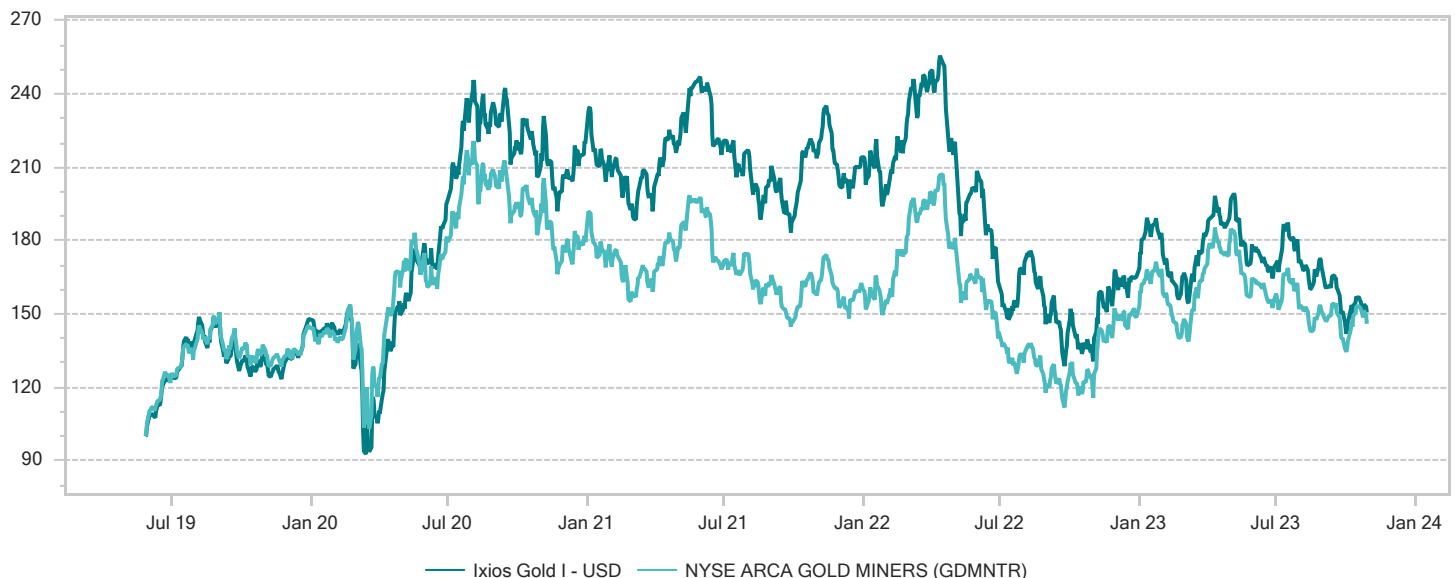
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-0.32%	-8.85%	12.10%	50.54%	4.60%
NYSE ARCA GOLD INDEX - USD	4.16%	-1.77%	18.24%	45.95%	-

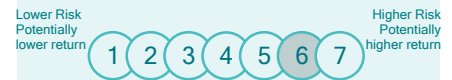
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-0.27%	-8.43%	12.72%	26.15%	9.58%
Ixios Gold S - USD	-0.29%	-8.58%	12.50%	-31.45%	-3.98%
Ixios Gold I - USD	-0.32%	-8.85%	12.10%	50.54%	4.60%
Ixios Gold P - USD	-0.38%	-9.34%	11.38%	20.31%	3.90%
Ixios Gold I - EUR	-0.16%	-7.96%	4.82%	16.39%	6.97%
Ixios Gold P - EUR	-0.21%	-8.46%	4.14%	16.54%	1.97%
Ixios Gold R - EUR	-0.24%	-8.69%	3.83%	-33.11%	-13.96%
NYSE ARCA GOLD INDEX - EUR	4.33%	-0.81%	10.56%	9.42%	-

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

HISTORICAL PERFORMANCE



RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date : 29/05/2019
Recommended investment : > 5 years
Fund domicile : France
Management Company : Ixios AM
Custodian : Société Générale

SHARE-CLASSES FACTS

ISIN Codes:

- F Class: FR0013412871
- S Class: FR0013476165
- I Class: FR0013412889
- I - EUR Class: FR0013447737
- P Class: FR0013412897
- P - EUR Class: FR0013447752
- R - EUR Class: FR0014001CT8

Minimum Subscription:

- F Class: Closed to new subscribers
- S Class: USD 15,000,000
- I Class: USD 100,000
- I - EUR Class: EUR 100,000
- P & P-EUR & R-EUR Classes: 1 share

Fixed Management Fees:

- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

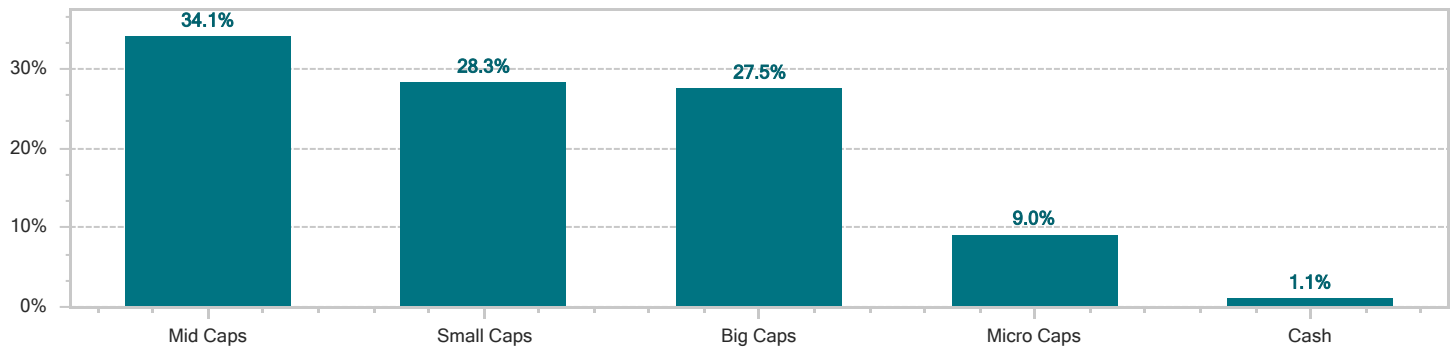
Performance Fees:

15% over benchmark with High Water Mark absolute

MAIN RISKS

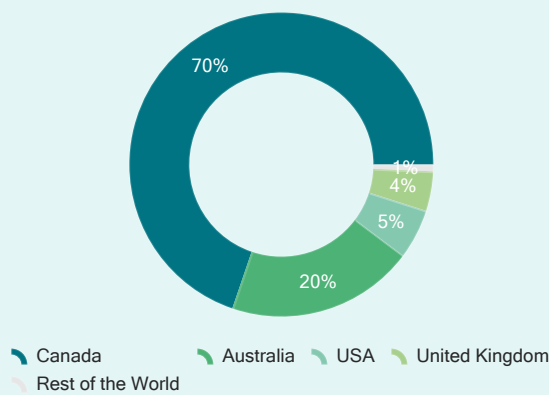
The main risks of the UCITS are:
Discretionary management risk; Equity risk;
Liquidity risk;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MARKET CAP BREAKDOWN

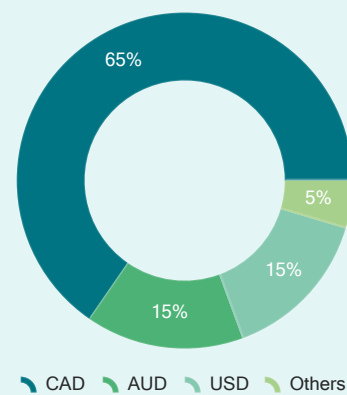


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
SILVERCREST METALS INC	Canada	5.69%
WESTGOLD RESOURCES LTD	Australia	5.68%
LUNDIN GOLD INC	Canada	5.51%
CALIBRE MINING CORP	Canada	5.11%
OCEANAGOLD CORP	Australia	4.78%
Total		26.77%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	29.82%	34.39%
Volatility - Benchmark	28.67%	33.28%
Tracking Error	10.00%	
Information Ratio	-0.61	

ESG factors are fully integrated into the investment process of Ixios Gold fund through best-in-universe approach. ESG reporting is available on our website for more information.

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)	72%	100%	54%	99%
Female Executives (%)	21%	94%	15%	94%
Code of Business Ethics (Y/N)	92%	99%	55%	70%
Carbon Intensity (tCO2 / M\$ sales)	105	24%	369	15%
UN Global Compact Signatories (#)	8	99%	34	94%

Source: Ixios AM

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 Gold 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.



David FINCH,
Lead Fund Manager

MANAGEMENT TEAM COMMENTARY (1/4)

During the month of October your fund fell by 0.3% in USD terms. Meanwhile the gold price rallied from recent lows and finished the month at USD1980.

The lack of leverage to the gold price that miners have been demonstrating has been an ongoing concern for investors in the sector. In terms of valuation the sector has fallen to the very bottom of its historic range and is now discounting a long-term gold price of USD1560 according to our calculations.

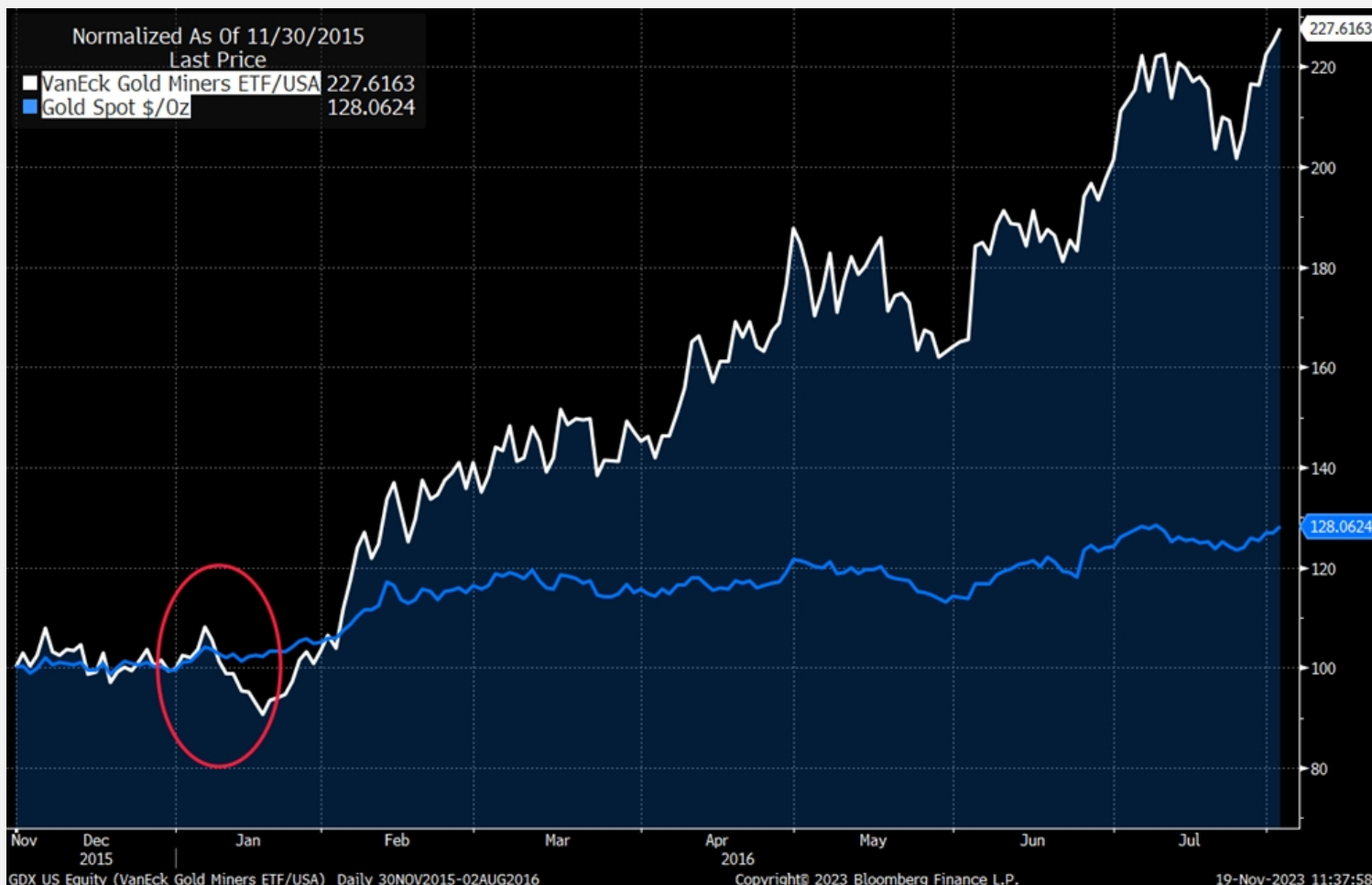
The commercial performance of the miners cannot be the cause of this. Most of the Q3 numbers came in in-line or better than expectations. The guidance for Q4 looks strong and Q4 is usually the strongest quarter for production. This means that fixed costs will be spread over more ounces of production and unit costs per ounce should therefore fall again and margins expand.

So how to explain the poor relative performance of the miners?

1. Apathy - the sector is small and largely irrelevant in terms of global equity benchmarks. With huge asset allocation decisions facing global managers in terms of equities vs bonds the gold mining sector is the last of their concerns.

2. Worries about capital allocation. While investors often call for more consolidation in the sector through M&A the actual transactions that occur are often poorly received by markets. Newmont's hapless and poorly explained merger with Newcrest has caused the shares of the largest gold miner to underperform the sector by 22% year to date. (It doesn't help that Newmont is the only liquid US domiciled gold miner available to US domestic investors and that its track record of value creation is so poor). There is concern that the miners will again spend their cash flow on dilutive acquisitions rather than return it to shareholders. While we believe that most managements have learned their lesson from past errors we understand investor scepticism.

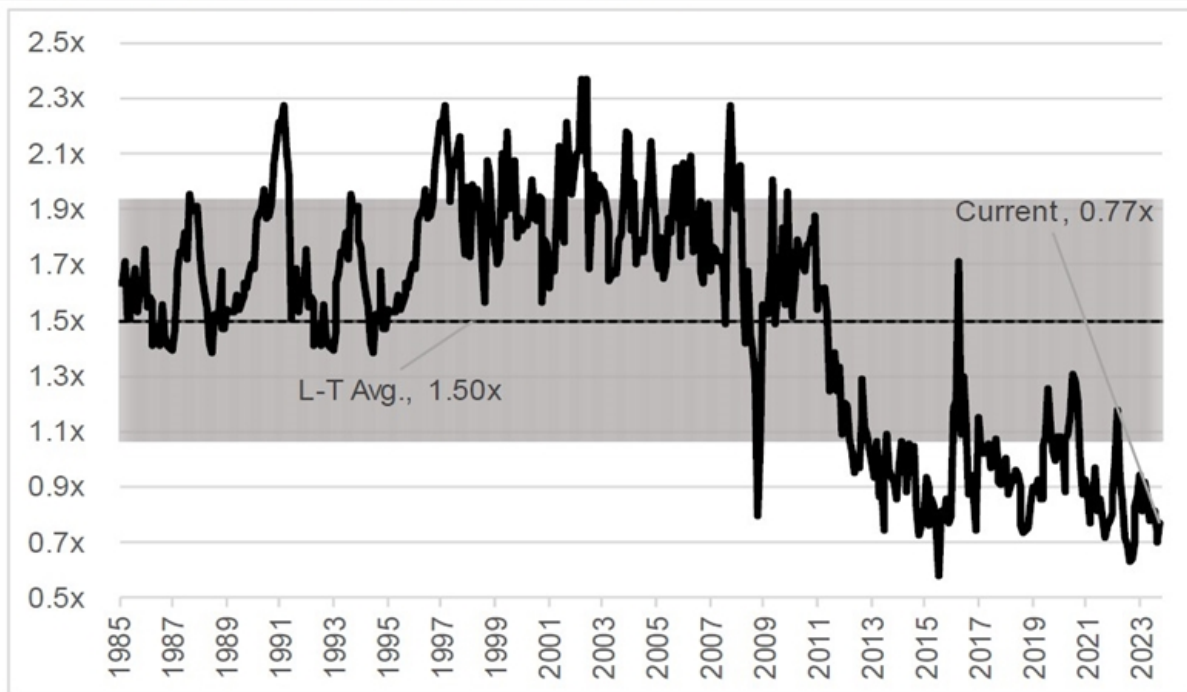
3. Capitulation - poor performance often leads to capitulation at the worst point. We saw this during the historic rally in the first half of 2016. During the early stages of the recovery in the spot gold price the GDX fell by 18% before rising by 120%



MANAGEMENT TEAM COMMENTARY (2/4)

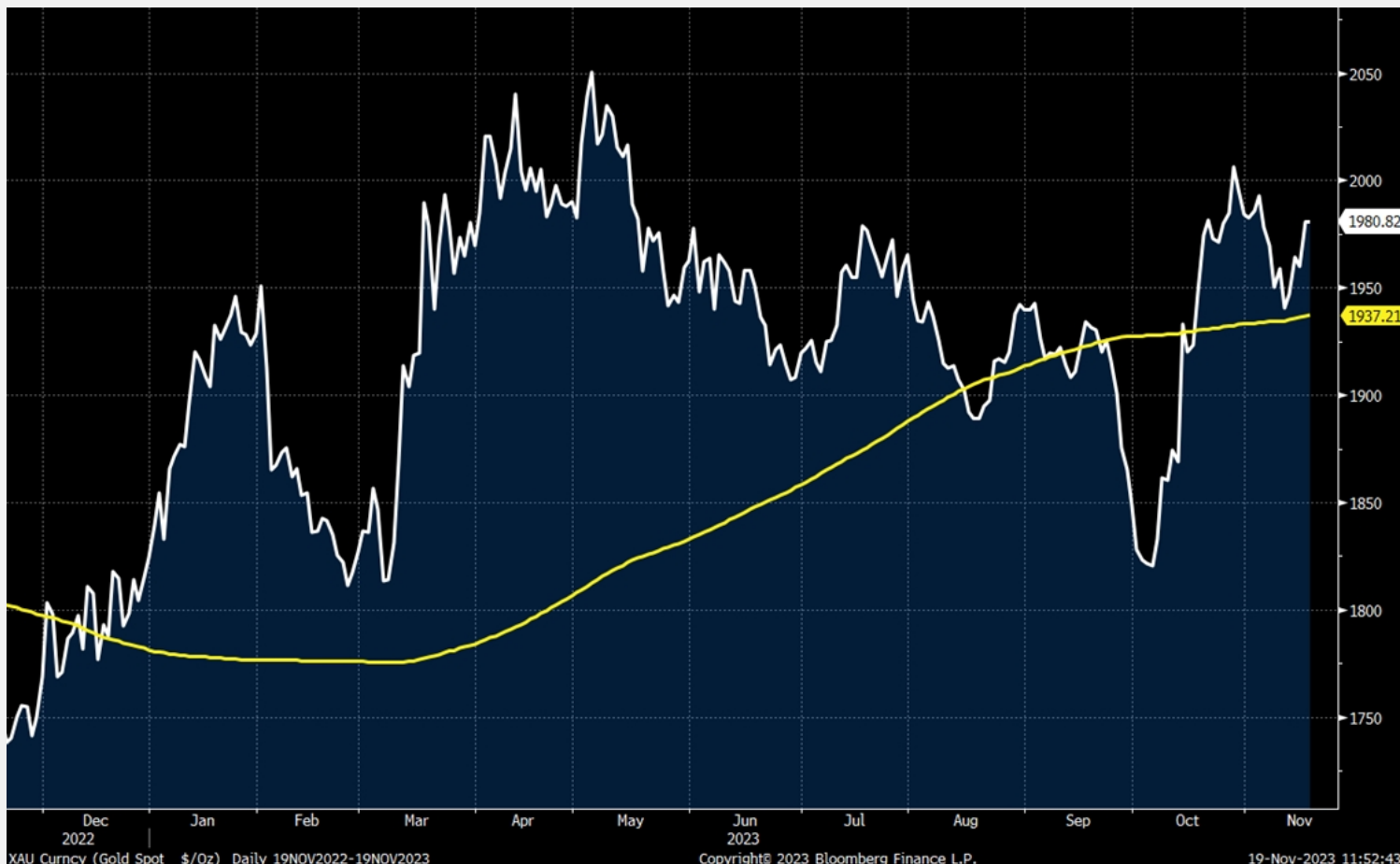
We believe that a further advance in the gold price will unwind these negative factors and force the market to pay attention to this largely forgotten and undervalued sector.

Exhibit 83 – Historical P/NAV: North American Coverage Long-Term Average



Source: Company reports; FactSet; Scotiabank GBM estimates.

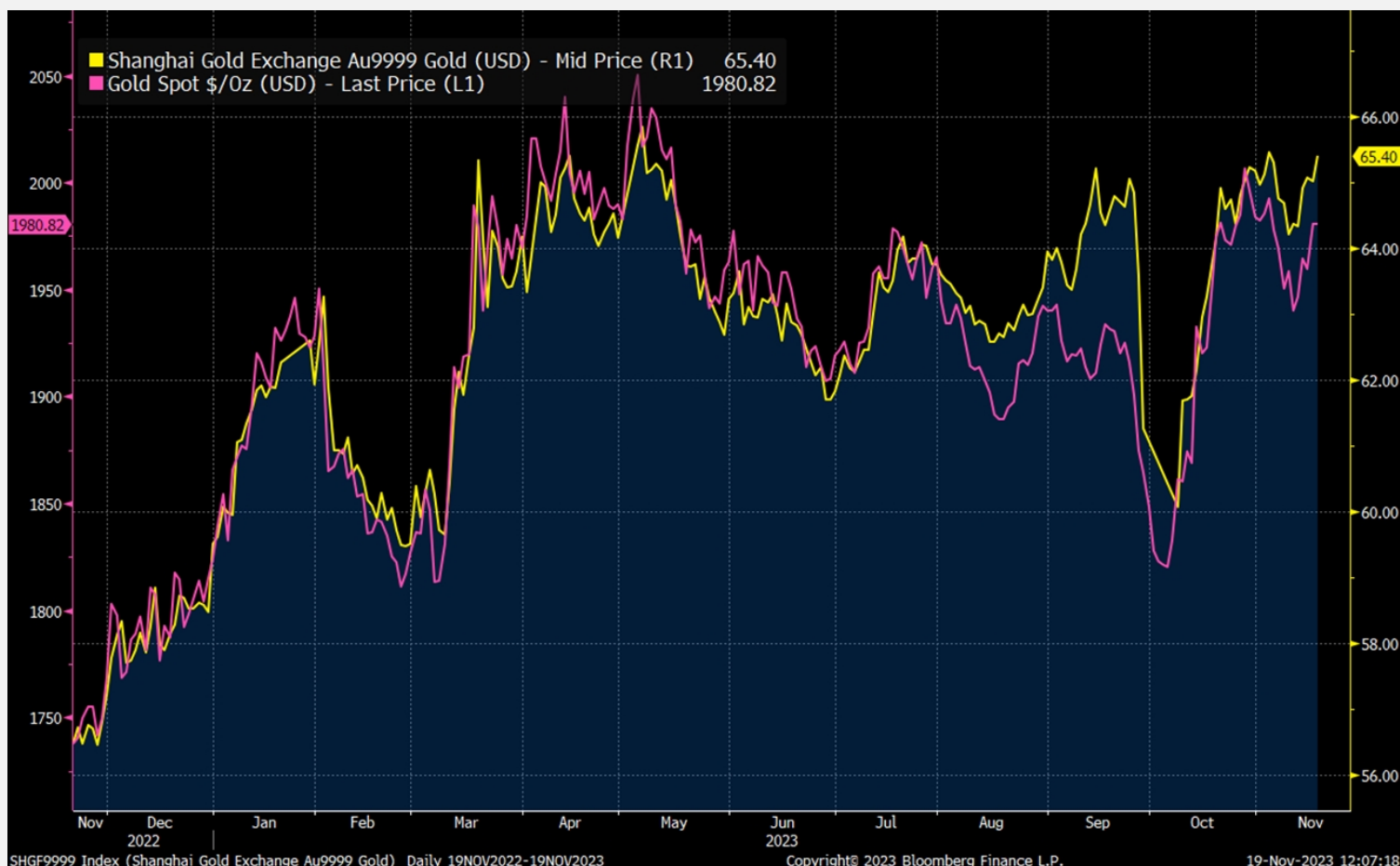
The gold price itself is holding up well.



MANAGEMENT TEAM COMMENTARY (3/4)

It recovered well from the brutal sell off during the Chinese Golden Week holiday in late September and from the mini-bond panic in early November. Central banks continue to accumulate relentlessly with Q3 representing another record quarter and setting up 2023 to be the best year of all time.

In China the price of gold continues to trade at significant premiums to Western prices as domestic investors seek to hedge their exposure to the Renminbi.



MANAGEMENT TEAM COMMENTARY (4/4)

Looking into 2024 - an election year -we do not see concerns about a blow out in the US deficit abating. Accelerating treasury issuance has already capped appetite for the USD and caused a noticeable correction in the DXY index of the dollar's international value.



With the move of global reserves away from bond and into gold just starting we expect aggressive central bank buying to continue in 2024. We see a further rise of gold next year as inevitable.

In this context we believe that we are on the cusp of a major re-rating in the gold mining sector. Costs are starting to fall now and production is set to increase sequentially. Much of the catch-up in sustaining capex that was delayed during covid has been completed. 2024 should be a record year for free cash flow generation and we believe much of this will be returned to shareholders through buybacks and dividends. This is not the moment to capitulate!