

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.

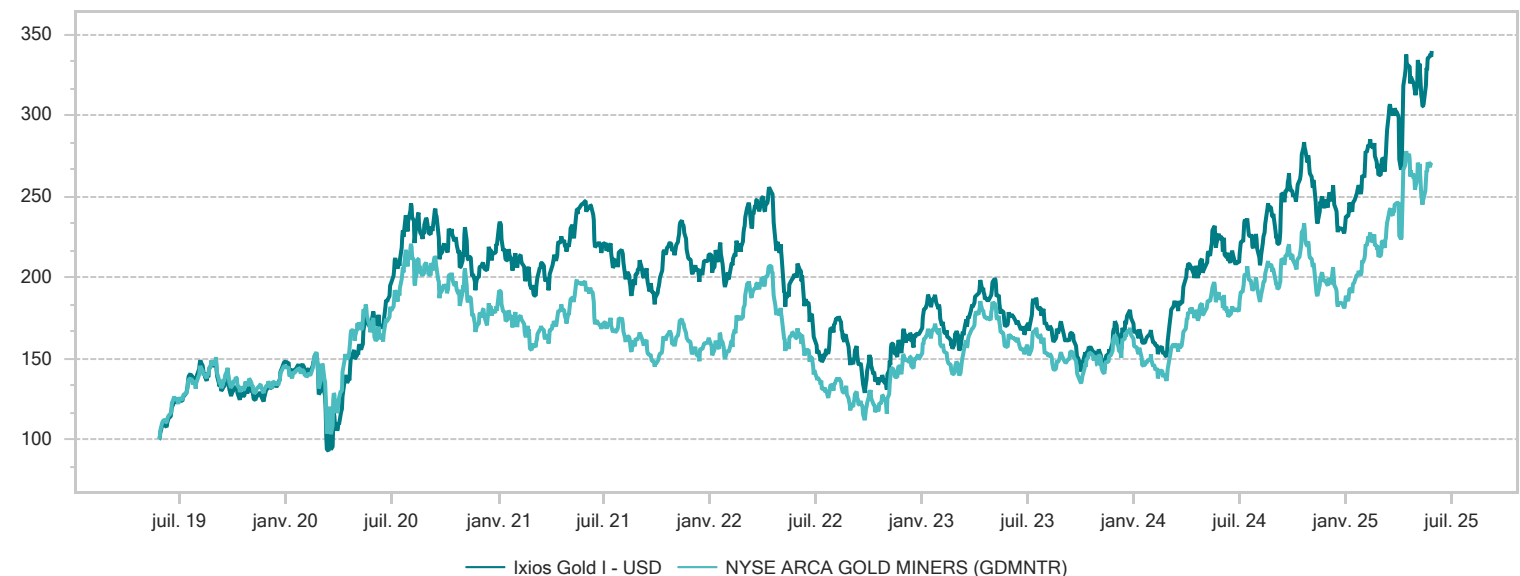
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	6,21%	48,34%	50,77%	239,83%	68,89%
NYSE ARCA GOLD INDEX - USD	3,02%	49,03%	44,77%	170,94%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	6,24%	48,48%	51,39%	186,24%	69,82%
Ixios Gold S - USD	6,23%	48,40%	51,13%	55,55%	20,92%
Ixios Gold P - USD	6,16%	47,98%	49,89%	170,08%	53,98%
Ixios Gold I - USD	6,21%	48,34%	50,77%	239,83%	68,89%
Ixios Gold I - EUR	6,36%	35,39%	44,09%	143,32%	54,18%
Ixios Gold P - EUR	6,31%	35,08%	43,16%	143,17%	45,13%
Ixios Gold R - EUR	6,77%	34,88%	43,12%	38,34%	-1,41%
Ixios Gold S - EUR	6,89%	-	-	9,67%	0,38%
NYSE ARCA GOLD INDEX - EUR	3,15%	35,94%	38,44%	89,13%	-
Ixios Gold I - CHF	6,41%	34,18%	-	24,64%	-0,23%
NYSE ARCA GOLD INDEX - CHF	3,00%	35,10%	-	24,87%	-

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

IXIOS GOLD I-USD SHARE CLASS PERFORMANCE CHART



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
Fund Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes:
• F Class: FR0013412871
• S Class: FR0013476165
• S - EUR Class: FR0013476173
• I Class: FR0013412889
• I - EUR Class: FR0013447737
• I - CHF Class: FR001400UFH1
• 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
• 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

During the month of May your fund rose by 6.2% while its benchmark rose by 3% and physical gold traded flat on the month.

Last month we saw the first signs of institutional money entering the gold space. There is now finally a focus on the cash generative qualities of gold miners at gold prices above \$3000 and the sector now seems to be less sensitive to day to day variations in the gold price. The average gold price so far in the second quarter is around 3300 versus 2860 in Q1. This of course has significant implications for free cash flow yields as costs have not noticeably risen quarter on quarter. Looking at free cash flow yields across the sector at a gold price of 3300 we see that even the underperforming majors are offering 10% while many of the mid cap stocks have free cash flow yields in excess of 30%. This seems to have finally attracted the attention of some generalist investors.

While the focus has been on producers who benefit directly from the rising gold price we have also seen a pickup of interest in exploration and development stocks. The producing companies will undoubtedly use some of their free cash flow bonanza to buy well defined gold resources sitting in junior companies. All producing companies need to reflect on how they replace the reserves that they are mining every day and given permitting timelines and construction timelines they need to be thinking 5 to 10 years ahead. The junior exploration sector which consists of around 2000 different companies listed in Canada and Australia presents a huge dispersion of projects in terms of asset quality, management capability and valuation. We do now expect to see a significant pickup in M&A activity and the key to benefiting from this will be to select stocks which have well defined, large scale resources in attractive jurisdictions. Your fund currently has around 20% of its assets invested in promising exploration stories.

As we approach the end of the first half of 2025 the question in investors' minds concerning the sector is chiefly how producing companies will allocate the wave of cash flow that they are generating. There is, of course, still some trepidation among investors that we will see a repeat of the poor capital allocation decisions taken at the previous peak in 2011. We continue to engage with managements on a very regular basis and our tentative conclusion is that today's teams are very well aware of the errors made by their predecessors and that we will see a much more balanced allocation of cash flow between reserve replacement and cash return to shareholders. If this is indeed the case and investors become convinced that management teams will behave responsibly I expect that the very small rerating of the sector's valuation that we have seen year to date will develop further and that gold mining stocks will continue to demonstrate very superior performance to that of physical gold.

David Finch - Vincent Valdecabres

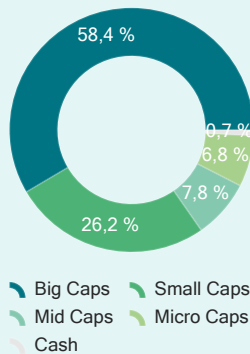


Ixios Gold Monthly Performances

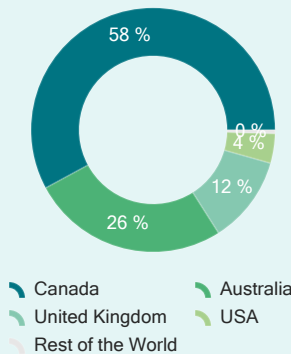
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14,67%	0,23%	14,66%	5,99%	6,21%	-	-	-	-	-	-	-	48,34%	239,83%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	-	-	-	-	-	-	-	49,03%	170,94%
2024	I Class	-6,22%	-5,52%	25,49%	4,48%	11,08%	-7,01%	8,21%	5,47%	5,74%	5,82%	-7,30%	-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)

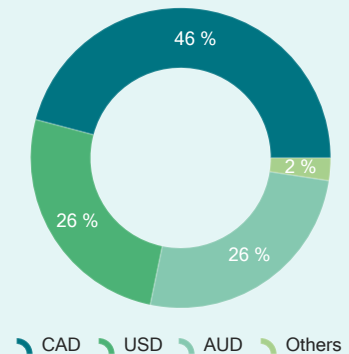
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY 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 (%)*	67%	95%	60%	93%
Female Executives (%)*	18%	96%	16%	93%
Code of Business Ethics (Y/N)	93%	96%	79%	93%
Carbon Intensity (tCO2 / M\$ sales)	88	24%	286	60%
Anti-Corruption Policy (Y/N)	85%	96%	80%	93%
UN Global Compact Signatories (#)	4	96%	46	93%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	31,32%	33,46%
Volatility - Benchmark	30,56%	32,35%
Tracking Error	9,69%	
Information Ratio	0,62	

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