

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.

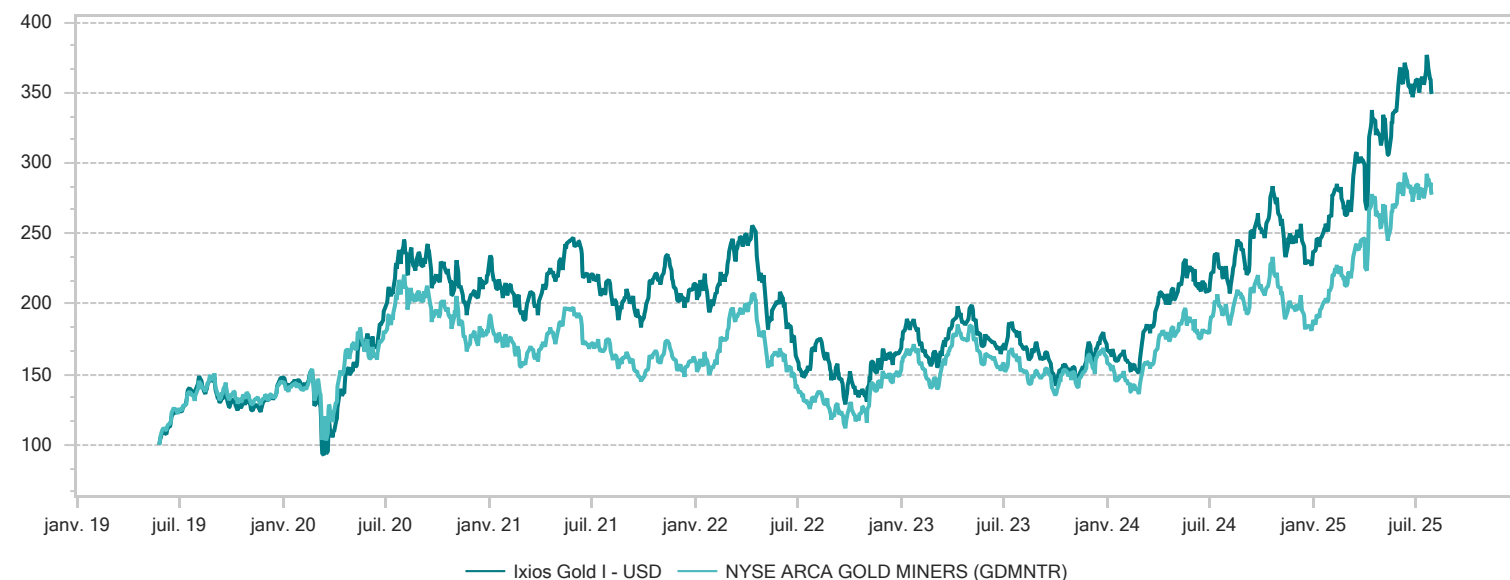
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-1,22%	52,35%	53,88%	249,01%	71,50%
NYSE ARCA GOLD INDEX - USD	-0,58%	52,65%	38,84%	177,51%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-1,17%	52,61%	54,48%	194,20%	72,53%
Ixios Gold S - USD	-1,17%	52,51%	54,27%	59,87%	21,96%
Ixios Gold P - USD	-1,25%	51,85%	53,21%	177,14%	55,80%
Ixios Gold I - USD	-1,22%	52,35%	53,88%	249,01%	71,50%
Ixios Gold I - EUR	1,32%	37,96%	45,45%	147,95%	55,80%
Ixios Gold P - EUR	1,27%	37,52%	44,81%	147,56%	46,37%
Ixios Gold R - EUR	1,24%	37,25%	44,48%	40,77%	-1,21%
Ixios Gold S - EUR	1,43%	-	-	11,99%	0,96%
NYSE ARCA GOLD INDEX - EUR	1,96%	38,10%	31,26%	92,15%	-
Ixios Gold I - CHF	0,88%	36,38%	-	26,68%	0,27%
NYSE ARCA GOLD INDEX - CHF	1,42%	36,77%	-	26,41%	-

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

In July your fund fell by 1.2%, while its benchmark fell by 0.6% as did physical gold. It was a fairly directionless month as gold continued to work off its overbought condition. Under the circumstances gold equities were surprisingly resilient and all attempts at a downward correction were met with buying.

As we have entered the results season in August we have seen a radical change to the dynamic of July with gold starting to make some progress but gold miners rallying very strongly. The sector is up 12.5% month to date vs. gold up 3.3%.

Most of this out-performance is due to a very strong results season. We have long bored our readers with the conviction that the market was underestimating the true free cash flow potential of the sector at today's gold prices and the Q2 results season has been truly extraordinary. Although analysts lifted their estimates in the run up to results the reality was much better. Many large cap gold stocks saw 10-15% gains on the day of results.

We expect gold to break out to the upside above USD 4000 in the coming weeks. The ever increasing flow of sovereign debt refinancings around the world is being met with little enthusiasm and we expect investors to continue switching out of fiat denominated obligations into hard assets like gold and bitcoin. Any pullback in the gold price on an outbreak of peace in Ukraine, if it happens, will be a buying opportunity.

Gold mining equities are not done yet. They remain below 1x the net present value of future cash flows despite the recent rally. In terms of production volume the second half of the year is usually better than the first half and this year will be no exception. In broad terms this means unit costs will fall in H2 and the free cash flow jaws will open even wider. We have seen many interim dividend and share buy-back increases with the H1 results and we expect that this newfound enthusiasm for cash return to shareholders will be confirmed at the start of next year when full year numbers are known.

Despite, another confirmation of the attractiveness of gold mining shares sentiment remains very subdued. The chart below shows shares outstanding of the GDX ETF vs its price performance. What is clear from this is that investors have taken profits throughout the rally in gold mining shares over the past year and that their exposure, via the ETF is at an almost record low.



Source : Bloomberg

The combination of a sector that is showing an extraordinary fundamental performance and an investor base that is hugely underweight is potentially explosive.

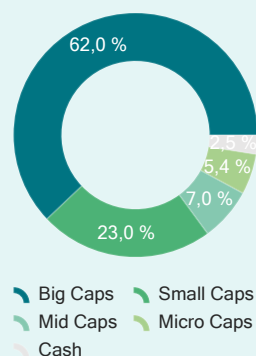
David Finch - Vincent Valdecabres

Ixios Gold Monthly Performances

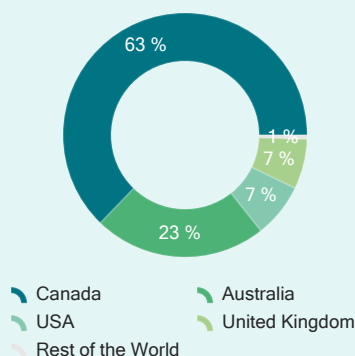
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14,67%	0,23%	14,66%	5,99%	6,21%	3,97%	-1,22%	-	-	-	-	-	52,35%	249,01%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-0,58%	-	-	-	-	-	52,65%	177,51%
2024	I Class	-6,22%	-5,52%	25,49%	4,48%	11,08%	-7,01%	8,21%	5,47%	5,74%	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)

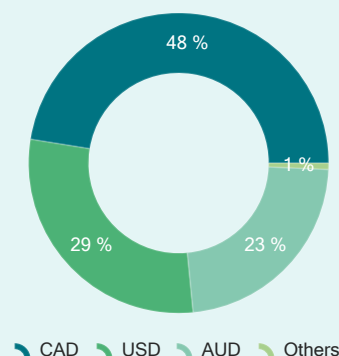
MARKET CAP BREAKDOWN



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
Code of Business Ethics (Y/N)*	95%	97%	77%	92%
Anti-Corruption Policy (Y/N)*	92%	97%	78%	92%
Board Independence (%)	67%	96%	60%	92%
Female Executives (%)	19,9%	97%	16,1%	92%
Carbon Intensity (tCO2 / M\$ sales)	53	10%	240	49%
UN Global Compact Signatories (#)	9	97%	50	92%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	30,84%	33,25%
Volatility - Benchmark	30,53%	32,24%
Tracking Error	10,08%	
Information Ratio	1,49	

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