

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.

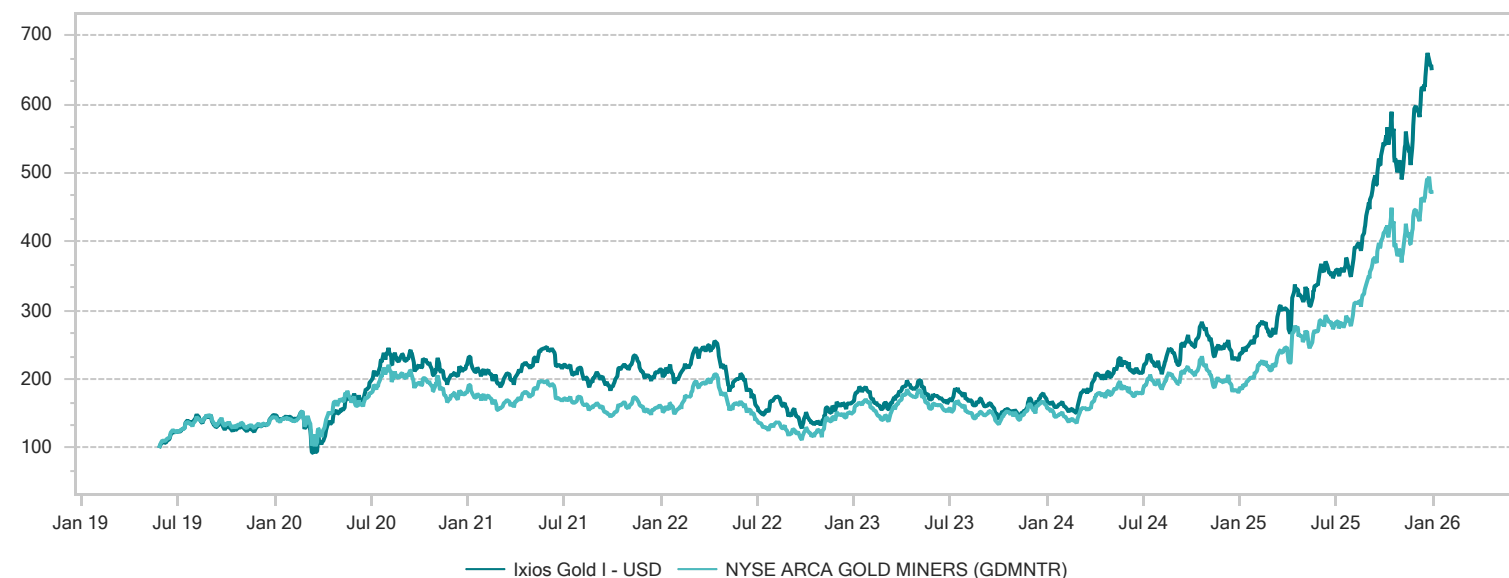
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	9.44%	183.39%	183.39%	549.18%	179.62%
NYSE ARCA GOLD INDEX - USD	5.43%	158.28%	158.28%	369.56%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	9.48%	184.36%	184.36%	448.17%	173.10%
Ixios Gold S - USD	9.45%	183.88%	183.88%	197.57%	64.23%
Ixios Gold P - USD	9.38%	181.77%	181.77%	414.24%	139.71%
Ixios Gold I - USD	9.44%	183.39%	183.39%	549.18%	179.62%
Ixios Gold I - EUR	8.15%	150.05%	150.05%	349.38%	132.54%
Ixios Gold P - EUR	8.11%	148.73%	148.73%	347.76%	116.00%
Ixios Gold R - EUR	8.08%	148.03%	148.03%	154.39%	20.28%
Ixios Gold S - EUR	8.44%	-	-	104.29%	21.20%
NYSE ARCA GOLD INDEX - EUR	4.18%	127.72%	127.72%	216.84%	-
Ixios Gold I - CHF	8.00%	147.21%	147.21%	134.52%	25.82%
NYSE ARCA GOLD INDEX - CHF	4.03%	125.80%	125.80%	108.70%	-

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 (1/2)

Your fund had a strong finish to the year rising by 9.4% in December. Our benchmark rose by 5.4% and spot gold rose by 2.2%.

For the 2025 as a whole your fund rose by 183% delivering an almost 3x leverage to the spot gold price (which rose by 62%) and outperforming its benchmark by 25%. This was achieved with a similar volatility to our benchmark and a much lower volatility than the GDX ETF which aims to replicate our benchmark.



Source : Bloomberg

Price dispersion was extreme within our benchmark with the best performing stock, Discovery Silver, up by 1080% and the worst performing stock, Bellevue up by 50%.

As we enter 2026 we see no reason for the strong momentum of physical gold to reverse. The principal drivers, which are all to some extent interconnected, remain in place.

- The expansion of government indebtedness is accelerating. The polarization of the political landscape and the battle for geo-political dominance seems to justify any expenditure related to defense, supply chain security and artificial intelligence. Meanwhile, the need for popular support precludes any off-setting reduction in welfare or healthcare budgets.
- As this perception develops, more investors are becoming wary of holding government bonds and by extension, fiat currency, whose value is being undermined by ballooning issuance. Central banks were the first to understand this and seek refuge in gold. A broader constituency of investors is now starting to embrace this perception leading to strong demand for physical assets that hold their real value over time. The bull market in gold has now also spilled over into demand for silver, platinum and palladium, which in addition have their own attractive supply/demand dynamics.

Nevertheless, despite the strong price signal in gold last year we suspect that most major institutions, especially those, such as pension funds who have a strong income requirement, are yet to make an allocation to precious metals. Last year US 10 year treasury bonds had their best year since 2020 and returned a nominal 7.3%. While that doesn't approach gold's 62% it comfortably beat stated CPI inflation and was "risk free". This outcome will have comforted many pension funds in their existing strategy of a heavy bond allocation. This means, we suspect, that there is plenty of potential buying power that will come into precious metals over the next few years as the sovereign fiscal situation continues to deteriorate.

And so we expect 2026 to be another good year for precious metals. Quite how fast and how far they move is difficult to predict, but we see little chance of a major reversal barring a global outbreak of fiscal responsibility.



MANAGEMENT TEAM COMMENTARY (2/2)

After more than a decade of lackluster performance gold miners finally had a stand out year last year. Investors who missed out on the 2025 performance are perhaps struggling to justify buying now after such a strong rise. However, we continue to point out that gold miners ended the year on lower valuation multiples than those prevailing at the start of the year. Double digit free cashflow yields, EV/Ebitda multiples below 5x and P/Es below 10 abound in the sector. The next major catalyst for a re-rating of the sector will be the Q4 results which should start to emerge towards the end of January. Q4 is the strongest quarter for production volume for most miners and the average gold price in Q4 was 4170 vs 3470 in Q3, a 20% rise. We expect to see huge increases in free cash flow accompanied by dividend hikes and further share buybacks. As analysts return from vacation and update their estimates we expect the sector start to re-rate ahead of the announcement season.

After its run last year, the sector has a market capitalization of USD630bn and represents just 0.4% of the global stock market cap. This makes it very sensitive to capital flows and even small allocations to the sector by large institutions can create outsized movements in stock prices.

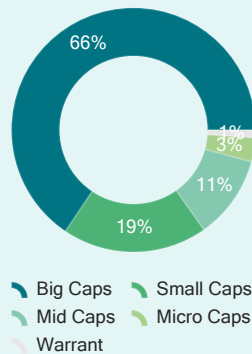
We look forward to another strong year of absolute and relative returns for gold miners in 2026 and we will continue to endeavour to select the best risk-adjusted investments for your fund.

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%	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%

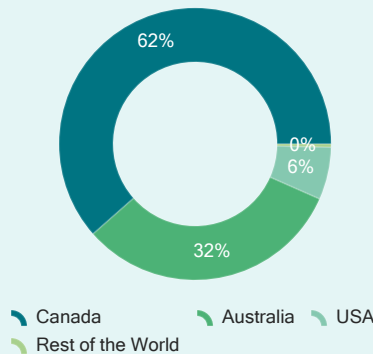
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN

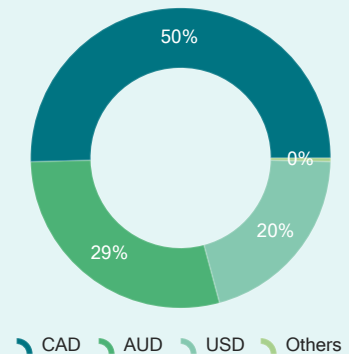


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	97%	99%	79%	92%
Anti-Corruption Policy (Y/N)*	93,0%	98%	80,4%	92%
Board Independence (%)	66%	97%	61%	92%
Female Executives (%)	20.3%	98%	16.9%	92%
Carbon Intensity (tCO2 / M\$ sales)	60	14%	206	47%
UN Global Compact Signatories (#)	5	98%	56	92%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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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	33.10%	33.41%
Volatility - Benchmark	33.31%	32.43%
Tracking Error	9.77%	
Information Ratio	2.57	

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