IXIOS GOLD

Monthly report - 27/02/2026

IXIOS Asset Management

Label ISR

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.

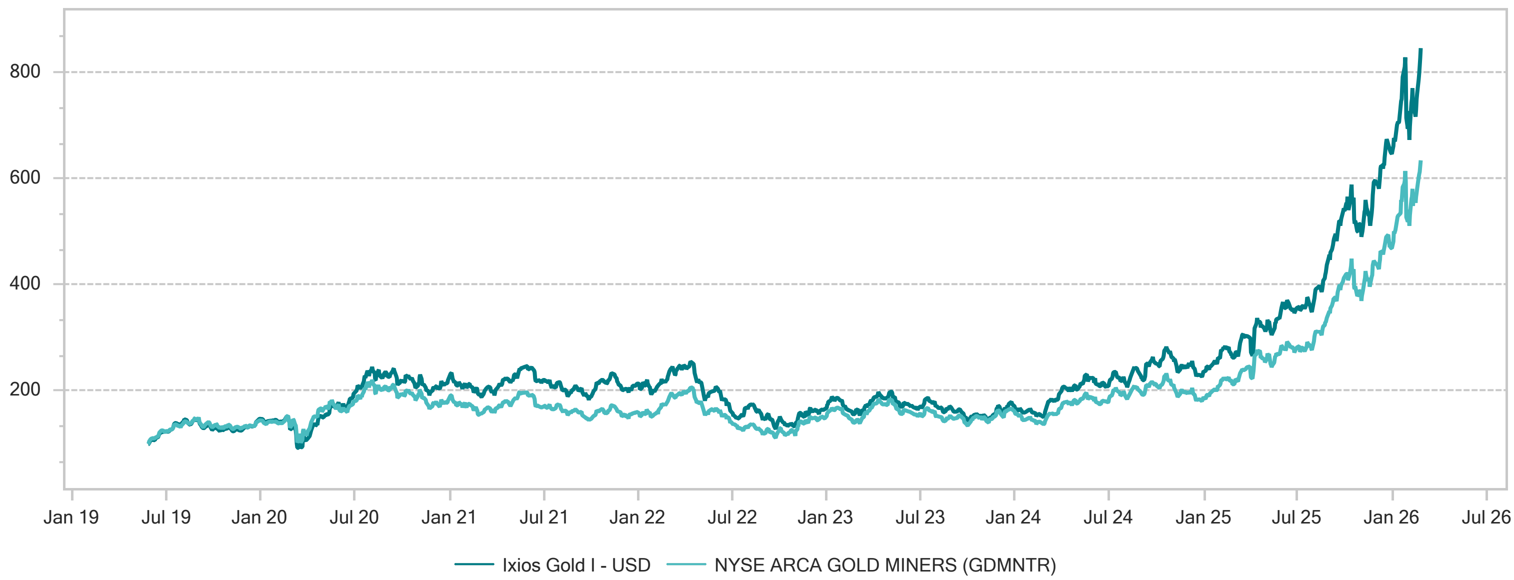
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	18.38%	30.28%	221.23%	745.77%	211.28%
NYSE ARCA GOLD INDEX - USD	20.30%	35.12%	197.73%	534.49%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	18.39%	30.33%	222.30%	614.42%	207.61%
Ixios Gold S - USD	18.42%	30.37%	221.92%	287.93%	72.64%
Ixios Gold P - USD	18.33%	30.18%	219.41%	569.42%	163.35%
Ixios Gold I - USD	18.38%	30.28%	221.23%	745.77%	211.28%
Ixios Gold I - EUR	19.27%	29.60%	183.04%	482.38%	156.52%
Ixios Gold P - EUR	19.27%	29.56%	181.72%	480.12%	134.21%
Ixios Gold R - EUR	19.26%	29.53%	181.61%	229.50%	14.84%
Ixios Gold S - EUR	19.19%	29.44%	186.15%	164.42%	18.34%
NYSE ARCA GOLD INDEX - EUR	21.21%	34.41%	162.25%	325.86%	-
Ixios Gold I - CHF	18.26%	26.53%	173.90%	196.74%	23.00%
NYSE ARCA GOLD INDEX - CHF	20.14%	31.17%	153.78%	173.74%	-

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

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

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 February your fund rose by 18.4% while physical gold rose by 8.7% and our benchmark by 20.3%.

The month was marked by a strong return of generalist investors to the sector which had the usual positive liquidity impact on stock prices. We attended the BMO global mining conference at the end of the month where the large American funds were out in force with numerous CIOs and generalist PMs present. It looks as if gold miners are back on the radar although many of the PMs we spoke to are only just starting to work on the sector.

February also saw the bulk of the Q4 results season which as we had expected saw many positive surprises on cash flow generation, accompanied by dividend increases and share buy backs. There has been little M&A activity so far this cycle, which is reassuring, although we have seen some majors taking smallish stakes in juniors to bolster future reserve replacement. The priority of most producing company managements is still cash return to shareholders.

Markets have become rather volatile in recent days due to the eruption of the conflict in Iran and the consequent sharp rise in oil prices. This has affected gold miners and gold due to profit taking and general de-grossing by speculative funds. Once again, we see commentary in the media that the rise in oil prices is terrible news for miners. This is nonsense.

Let's take a look at Agnico Eagle - a good proxy for the mining industry as it has a spread of operations between underground and open pit mines (the latter are more energy intensive) and a number of mines in remote locations which use diesel, rather than grid electricity, to power processing plants. Here is the breakdown of Agnico Eagle's operating costs for 2025.

AEM Total - Labour	28%
AEM Total - Contractors	19%
AEM Total - Energy	10%
AEM Total - Chemical	5%
AEM Total - Consumables/Other	38%
AEM Total - Total	100%

As you can see Energy is just 10% of the equation and half of that will be grid electricity on long term fixed price contracts. So only about 5% of costs are actually sensitive to the oil price. Added to that many miners, including Agnico, buy diesel forward to fix their costs. By the time these hedges roll off the oil price may well have settled down. So, if you want to sell your gold miners, a potential crash of profits under the impact of higher oil prices shouldn't be the reason.

For us, the macro picture for gold only gets stronger. The current oil price spike, were it to be sustained, would look like an echo of the 1970's where stagflation led to high nominal interest rates but very negative real interest rates and the greatest gold bull market in history.

During the first oil shock in 1973 precipitated by the Seven Days War, crude more than doubled from $5 to $11.50 while gold rose from $100 to $185. During the second oil shock triggered by the Iranian revolution and the fall of the Shah, crude rose from $14 to $28 and gold rose from $200 to $850. In the period spanning the two oil shocks the USD lost 25% of its value versus a trade-weighted basket of other currencies and US 10-year yields rose from 6% to 16%. The war in Iran, whether it is concluded swiftly, or whether it drags on, will undoubtedly lead to a cycle of global re-armament, both to replace materiel expended and to increase reserves of arms for future potential conflicts. This will not be funded by tax hikes but by accelerating debt issuance, not least in the US.

It seems to us that this is a time in history when defense will be a better investment strategy than offense, a time to preserve what has been acquired rather than take outsized risks to increase it. In the past, gold has worked well as a hedge against devaluation, inflation and rising sovereign and corporate credit risk. Gold miners, despite their recent rise and inherent volatility remain among the deepest value stocks in the equity investment universe. We believe a combination of physical gold and gold mining stocks should be an increasing part of any portfolio in these difficult times.

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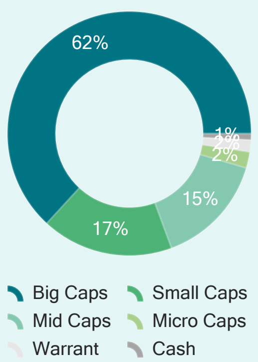
Ixios Gold Monthly Performances

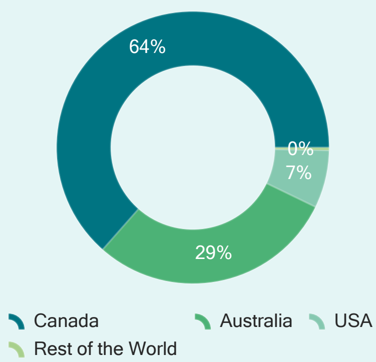
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	10.05%	18.38%											30.28%	745.77%
	Benchmark*	12.33%	20.30%											35.12%	534.49%
2025	I Class	14.67%	0.23%	14.66%	5.99%	6.21%	3.97%	-1.22%	25.37%	22.25%	-3.23%	14.59%	9.44%	183.39%	549.18%
	Benchmark*	14.91%	2.01%	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)

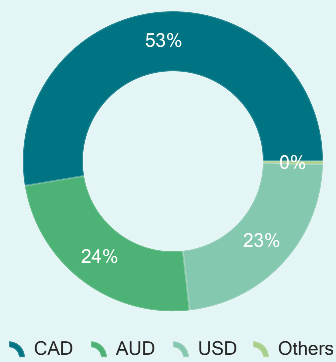
MARKET CAP BREAKDOWN



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)*	**94%**	**96%**	**78%**	**97%**
Anti-Corruption Policy (Y/N)*	**88,8%**	**96%**	**77,4%**	**97%**
Board Independence (%)	63%	95%	62%	97%
Female Executives (%)	21.4%	95%	16.6%	90%
Carbon Intensity (tCO2 / M$ sales)	39	9%	296	51%
UN Global Compact Signatories (#)	5	96%	60	93%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	37.82%	33.98%
Volatility - Benchmark	37.60%	32.99%
Tracking Error	10.72%	
Information Ratio	2.19	

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