

## 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

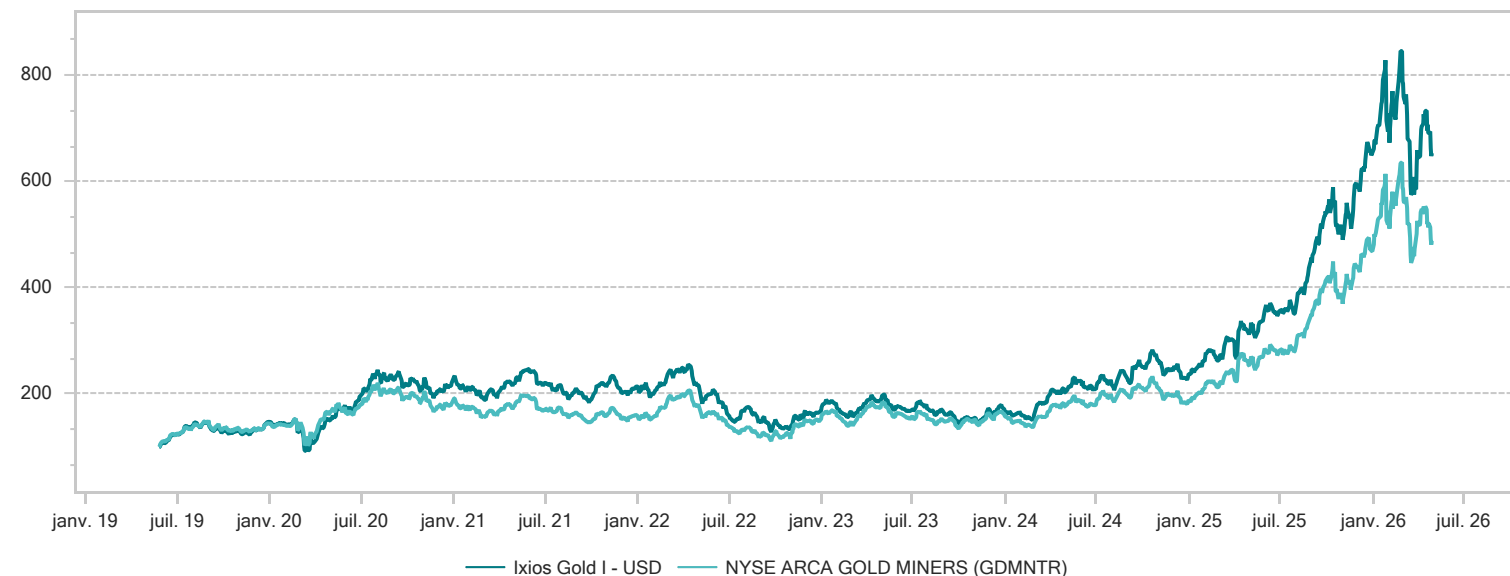
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	4,12%	0,67%	104,26%	553,52%	164,88%
NYSE ARCA GOLD INDEX - USD	-2,58%	4,06%	85,79%	388,64%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	3,95%	0,87%	105,23%	452,92%	162,61%
Ixios Gold S - USD	4,20%	0,76%	104,76%	199,84%	57,02%
Ixios Gold P - USD	4,10%	0,48%	103,10%	416,70%	126,97%
Ixios Gold I - USD	4,12%	0,67%	104,26%	553,52%	164,88%
Ixios Gold I - EUR	2,26%	0,76%	97,93%	352,80%	122,70%
Ixios Gold P - EUR	2,54%	0,49%	96,72%	349,96%	104,31%
Ixios Gold R - EUR	2,67%	0,41%	97,15%	155,44%	11,52%
Ixios Gold S - EUR	2,35%	0,77%	100,64%	105,86%	15,11%
NYSE ARCA GOLD INDEX - EUR	-4,31%	4,19%	80,04%	230,11%	-
Ixios Gold I - CHF	1,51%	-0,69%	94,69%	132,90%	18,53%
NYSE ARCA GOLD INDEX - CHF	-5,18%	2,72%	76,82%	114,37%	-

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 April your fund rose by 4%. Its benchmark fell by 2.6% and gold fell by 1.5%.

Another volatile month with a strong rally in the first half and a correction in the second half. The market has now developed a reflex of buying oil and selling gold on any threat of escalation in the war and reversing the trade on any de-escalation. The oil side of the trade we understand but the gold side - not so much. Anyway, the market will do what it wants in the short term and we just have to take advantage of unwarranted weakness to accumulate.

Further evidence emerged, notably in the World Gold Council estimates, that China (surprise!) was the large buyer in March's sell-off. But many other banks have added to their stash including Poland. In April, it would appear that Turkey has bought back much of what it sold in February and March. In a post-war world where government spending on defense and energy security will inevitably rise massively, funded by more and more government debt, it seems sure that gold is set to play an increasingly central role in the world's monetary order.

Your fund's performance in April was helped by a bid for G2 Gold - a large and long-standing position of ours- from G Mining at a 70% premium. This in turn highlighted the substantial discount at which other development companies are trading and the market proceeded to mark them up, which was also helpful for our portfolio.

As we write we are just finishing the Q1 earnings season. As expected, cashflows were very strong and most companies beat financial estimates that had already been revised upwards after production numbers had been announced and the average gold price for Q1 was known.

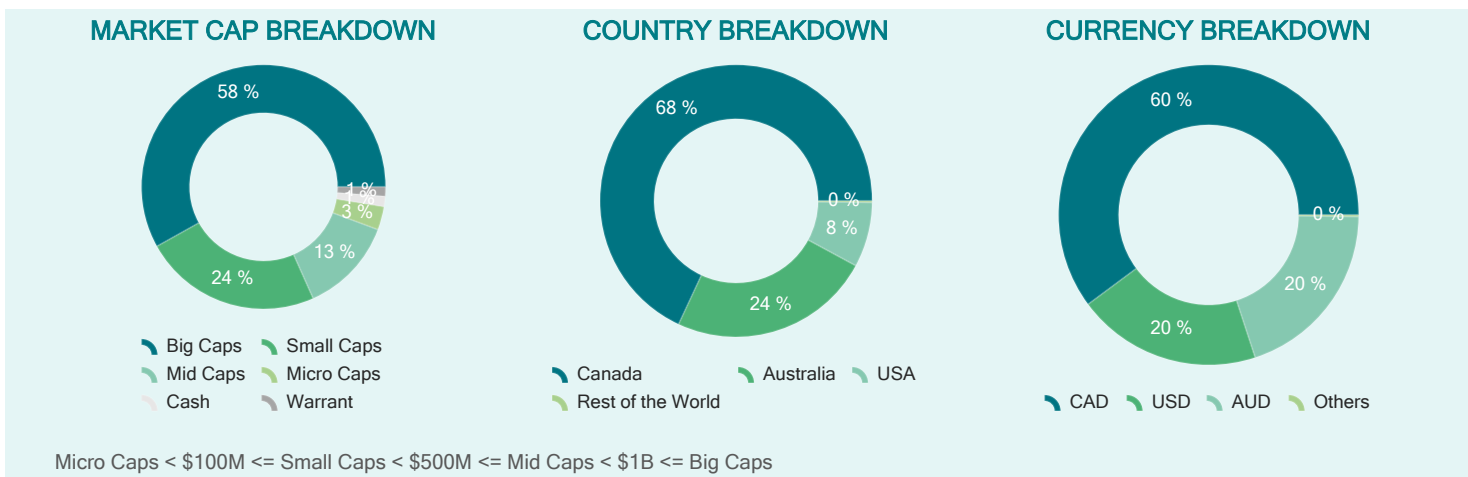
You are perhaps weary of our constant repetition of how cheap the sector is, so instead of repeating ourselves we leave you with this table, courtesy of our good friends at BMO, which illustrates the point.

Company	Ticker	Share Price US\$	P/E(10)		P/CF(11)		EV/EBITDA(12)		FCF Yield(13)	
			2026 SPOT	2027 SPOT	2026 SPOT	2027 SPOT	2026 SPOT	2027 SPOT	2026 SPOT	2027 SPOT
<b>Large Producers (Production&gt;1000 Koz)</b>										
Agnico Eagle	AEM	179.93	14.0x	13.5x	12.3x	10.8x	7.1x	6.5x	5.2%	5.8%
AngloGold Ashanti plc	AU	90.69	10.9x	12.6x	7.4x	8.2x	5.7x	6.4x	8.0%	6.5%
Barrick	ABX	38.34	10.4x	8.0x	6.7x	5.4x	3.6x	3.1x	8.1%	13.4%
B2Gold	BTO	4.28	8.0x	4.2x	5.7x	2.5x	3.1x	1.5x	5.3%	30.7%
Endeavour Mining	EDV	57.18	7.8x	8.2x	5.1x	4.9x	3.8x	3.3x	14.8%	13.4%
Evolution Mining	EVN	8.75	16.8x	14.4x	10.9x	9.8x	8.0x	7.2x	4.8%	5.8%
Gold Fields	GFI	41.79	8.0x	8.4x	6.3x	6.7x	4.5x	4.6x	10.5%	9.1%
Harmony Gold	HMY	15.49	5.5x	5.5x	4.1x	4.0x	2.7x	2.8x	11.5%	5.0%
Kinross Gold	K	28.89	10.4x	9.8x	6.9x	7.0x	4.8x	4.4x	9.8%	9.3%
Newmont	NEM	108.33	11.2x	10.0x	9.7x	8.5x	5.9x	5.9x	7.3%	9.1%
Pan American Silver	PAAS	51.11	12.1x	9.6x	10.2x	8.6x	6.1x	5.1x	7.5%	10.3%
Northern Star Resources	NST	15.17	18.7x	10.5x	10.4x	5.2x	7.6x	4.5x	0.0%	10.8%
<b>Average</b>			<b>11.1x</b>	<b>9.6x</b>	<b>8.0x</b>	<b>6.8x</b>	<b>5.2x</b>	<b>4.6x</b>	<b>8%</b>	<b>11%</b>
<b>Medium Producers (Production&gt;200 Koz)</b>										
Centerra Gold Inc.	CG	16.70	12.2x	11.4x	6.7x	6.4x	4.8x	4.5x	2.2%	3.1%
Coeur Mining	CDE	17.56	10.1x	6.4x	6.8x	5.3x	4.9x	2.9x	11.6%	16.9%
DPM Metals Inc.	DPM	32.51	11.5x	8.1x	10.1x	7.6x	7.9x	5.4x	6.1%	10.5%
Eldorado Gold	ELD	28.77	6.5x	4.6x	4.3x	3.3x	4.2x	2.2x	4.8%	22.6%
Equinox Gold	EQX	13.89	12.2x	8.2x	7.1x	6.0x	5.3x	3.7x	7.6%	12.7%
Fortuna Mining	FVI	9.21	6.4x	6.1x	3.9x	4.0x	2.2x	1.7x	16.8%	14.6%
Hecla Mining Company	HL	17.58	19.9x	13.3x	16.0x	11.4x	11.3x	9.5x	4.4%	7.9%
Hochschild Mining	HOC	8.38	9.4x	9.3x	7.0x	6.7x	3.9x	3.4x	6.5%	7.8%
IAMGOLD	IMG	16.31	7.8x	7.7x	4.3x	4.2x	3.5x	2.8x	18.0%	20.3%
Lundin Gold	LUG	64.50	15.1x	15.3x	11.4x	11.3x	6.5x	6.3x	7.2%	7.2%
OceanaGold	OGC	28.77	6.4x	7.8x	4.0x	4.7x	2.9x	3.0x	15.6%	12.7%
Orla Mining	OLA	12.99	6.6x	7.8x	7.0x	8.4x	4.6x	4.7x	10.3%	10.9%
Pan African Resources	PAF	1.89	8.0x	8.7x	5.3x	5.7x	4.2x	4.1x	13.2%	11.9%
SSR Mining	SSRM	28.34	8.4x	7.7x	6.6x	4.5x	2.8x	1.5x	7.2%	14.7%
Torex Gold Resources	TXG	40.72	6.3x	5.9x	4.0x	4.3x	2.6x	2.0x	17.1%	18.7%
<b>Average</b>			<b>9.8x</b>	<b>8.5x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>4.8x</b>	<b>3.9x</b>	<b>10%</b>	<b>13%</b>

## Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	<b>I Class</b>	<b>10,05%</b>	<b>18,38%</b>	<b>-25,79%</b>	<b>4,12%</b>									<b>0,67%</b>	<b>553,52%</b>
	Benchmark*	12,33%	20,30%	-20,95%	-2,58%										4,06%
2025	<b>I Class</b>	<b>14,67%</b>	<b>0,23%</b>	<b>14,66%</b>	<b>5,99%</b>	<b>6,21%</b>	<b>3,97%</b>	<b>-1,22%</b>	<b>25,37%</b>	<b>22,25%</b>	<b>-3,23%</b>	<b>14,59%</b>	<b>9,44%</b>	<b>183,39%</b>	<b>549,18%</b>
	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	<b>I Class</b>	<b>-6,22%</b>	<b>-5,52%</b>	<b>25,49%</b>	<b>4,48%</b>	<b>11,08%</b>	<b>-7,01%</b>	<b>8,21%</b>	<b>5,47%</b>	<b>5,74%</b>	<b>5,82%</b>	<b>-7,30%</b>	<b>-7,67%</b>	<b>31,17%</b>	<b>129,08%</b>
	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	<b>I Class</b>	<b>9,30%</b>	<b>-10,23%</b>	<b>12,11%</b>	<b>2,53%</b>	<b>-7,09%</b>	<b>-2,45%</b>	<b>6,92%</b>	<b>-4,63%</b>	<b>-12,28%</b>	<b>-0,32%</b>	<b>11,60%</b>	<b>3,95%</b>	<b>5,75%</b>	<b>74,65%</b>
	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	<b>I Class</b>	<b>-7,27%</b>	<b>11,86%</b>	<b>9,96%</b>	<b>-9,10%</b>	<b>-9,52%</b>	<b>-18,71%</b>	<b>3,28%</b>	<b>-9,27%</b>	<b>-7,08%</b>	<b>-5,52%</b>	<b>18,71%</b>	<b>3,60%</b>	<b>-22,86%</b>	<b>65,15%</b>
	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	<b>I Class</b>	<b>-5,37%</b>	<b>-6,10%</b>	<b>0,13%</b>	<b>10,41%</b>	<b>13,61%</b>	<b>-11,34%</b>	<b>-0,75%</b>	<b>-5,02%</b>	<b>-8,44%</b>	<b>15,30%</b>	<b>-2,59%</b>	<b>1,56%</b>	<b>-2,60%</b>	<b>114,08%</b>
	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	<b>I Class</b>	<b>-1,18%</b>	<b>-12,70%</b>	<b>-17,54%</b>	<b>42,04%</b>	<b>15,27%</b>	<b>13,02%</b>	<b>20,23%</b>	<b>1,01%</b>	<b>-7,95%</b>	<b>-5,12%</b>	<b>-3,22%</b>	<b>9,92%</b>	<b>48,54%</b>	<b>119,79%</b>
	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	<b>I Class</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,84%</b>	<b>19,28%</b>	<b>8,85%</b>	<b>7,36%</b>	<b>-12,49%</b>	<b>5,35%</b>	<b>-2,57%</b>	<b>13,81%</b>	<b>47,96%</b>	<b>47,96%</b>
	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)



## ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
<b>Code of Business Ethics (Y/N)*</b>	<b>96%</b>	<b>99%</b>	<b>77%</b>	<b>97%</b>
<b>Anti-Corruption Policy (Y/N)*</b>	<b>88,4%</b>	<b>97%</b>	<b>75,6%</b>	<b>97%</b>
Board Independence (%)	63,5%	97%	61,7%	97%
Female Executives (%)	21,9%	99%	16,8%	90%
Carbon Intensity (tCO2 / M\$ sales)	20	11%	279	52%
UN Global Compact Signatories (#)	4	99%	59	94%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

### Disclaimer

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## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	40,28%	34,52%
Volatility - Benchmark	39,73%	33,45%
Tracking Error	12,02%	
Information Ratio	1,54	

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