IXIOS GOLD

Monthly report - 30/06/2026

IXIOS Asset Management | Label ISR | ESG LABEL certified by LUXFLAG | 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.

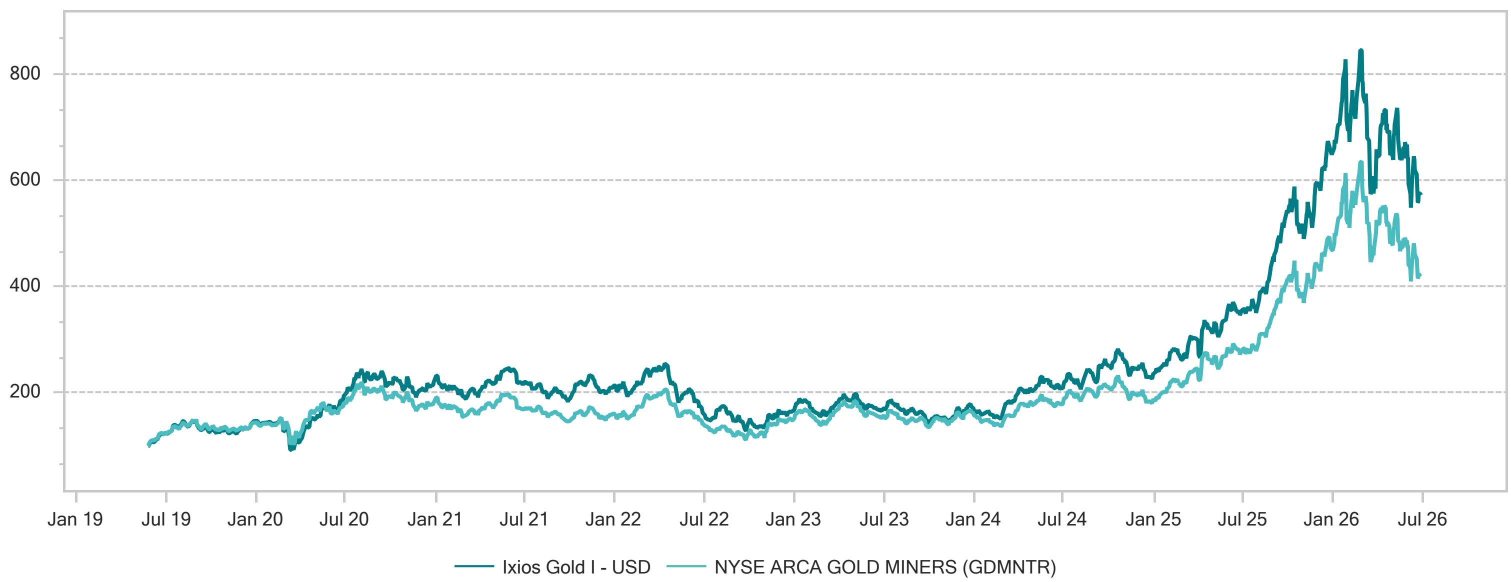
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-14.83%	-11.77%	62.10%	472.74%	155.84%
NYSE ARCA GOLD INDEX - USD	-15.38%	-11.21%	49.35%	316.90%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-14.78%	-11.52%	62.93%	385.03%	152.03%
Ixios Gold S - USD	-14.83%	-11.67%	62.49%	162.84%	55.66%
Ixios Gold P - USD	-14.88%	-12.03%	61.19%	352.39%	119.86%
Ixios Gold I - USD	-14.83%	-11.77%	62.10%	472.74%	155.84%
Ixios Gold I - EUR	-13.08%	-9.42%	66.33%	307.05%	118.07%
Ixios Gold P - EUR	-13.17%	-9.79%	65.24%	303.93%	101.35%
Ixios Gold R - EUR	-13.21%	-9.92%	64.82%	129.16%	15.64%
Ixios Gold S - EUR	-13.03%	-9.22%	67.96%	85.44%	18.46%
NYSE ARCA GOLD INDEX - EUR	-13.63%	-8.79%	53.34%	188.98%	-
Ixios Gold I - CHF	-12.13%	-10.30%	64.03%	110.37%	21.72%
NYSE ARCA GOLD INDEX - CHF	-12.64%	-9.60%	51.36%	88.65%	-

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

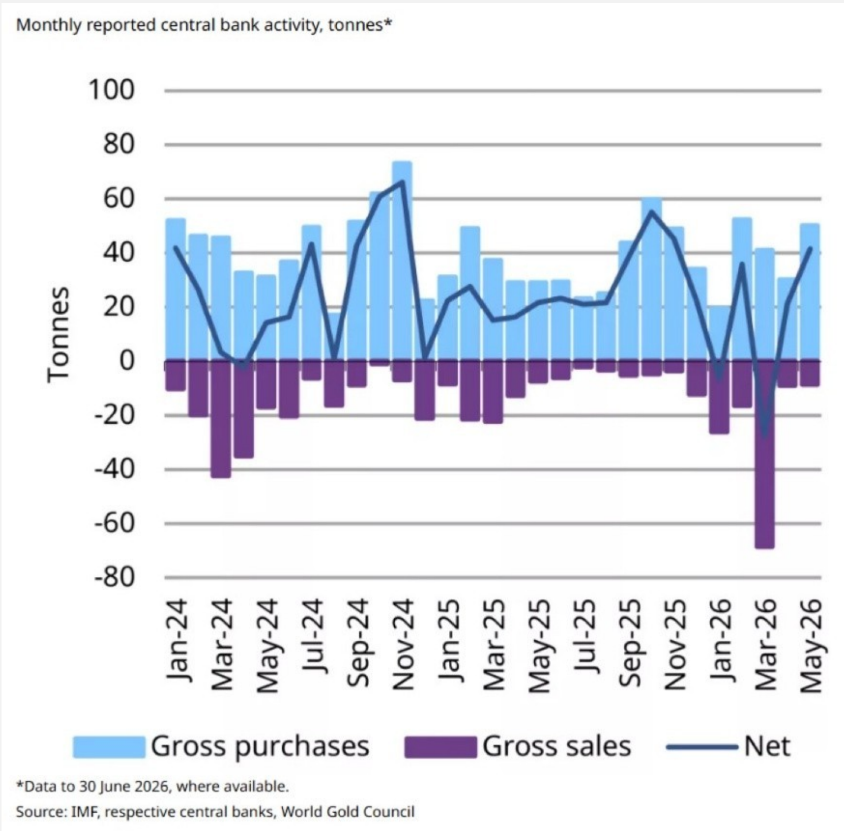
The main risks of the UCITS are: Discretionary management risk;
Equity risk; Liquidity risk;
Credit risk; Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (1/3)

June 30th marked the end of your fund's fiscal year. During the period the fund rose by 62.1%, its benchmark rose by 49.35% and physical gold rose by 20.8%. For the year as a whole therefore, the fund outperformed by 12.75% and delivered slightly more than three times the performance of physical gold.

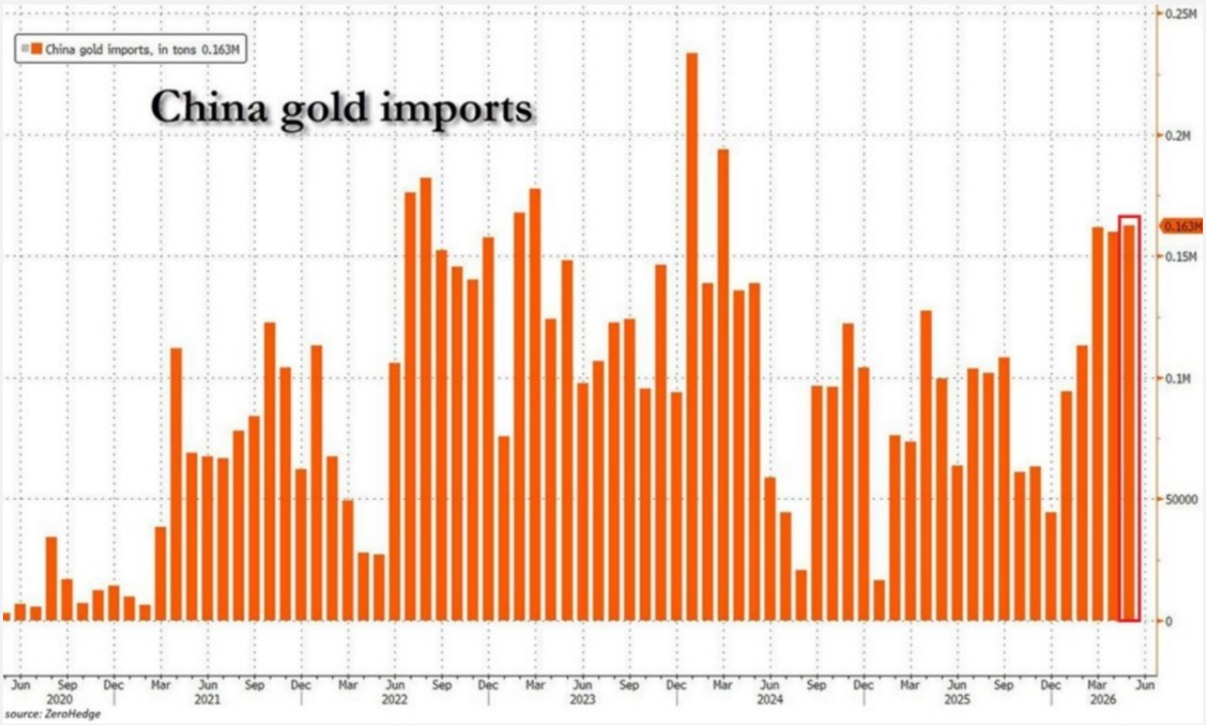
For the month of June your fund fell by 14.8% and its benchmark by 15.4% while physical gold fell by 11.7%. It is interesting to note that gold equities showed a very low level of downside leverage to the gold price during this decline. This is partially because the stocks have tremendous valuation support at these levels and partly because the miners now have very aggressive buyback programs in place which are being fully activated during sell-offs.

The question in most investors' minds at the moment – after a 25% correction in the gold price, is whether we have seen the bottom. The quantum of the correction has surprised most people, including us. In retrospect, the size of the rally in gold - +234% from the 2022 low point, probably called for a correction of this amplitude. The catalysts for the correction – some precautionary selling by Turkey, Iran and the UAE on the outbreak of war and then some fears that the Fed would raise rates to combat the inflationary consequences of the conflict – now seem behind us. Central banks have been consistent buyers after the March sales and we expect the June numbers will show that purchases have further accelerated.



MANAGEMENT TEAM COMMENTARY (2/3)

As ever, we believe that Chinese official buying has way exceeded the announced numbers for POBC purchases, which themselves show a significant increase. The customs statistics for gold imports into China present a better picture:



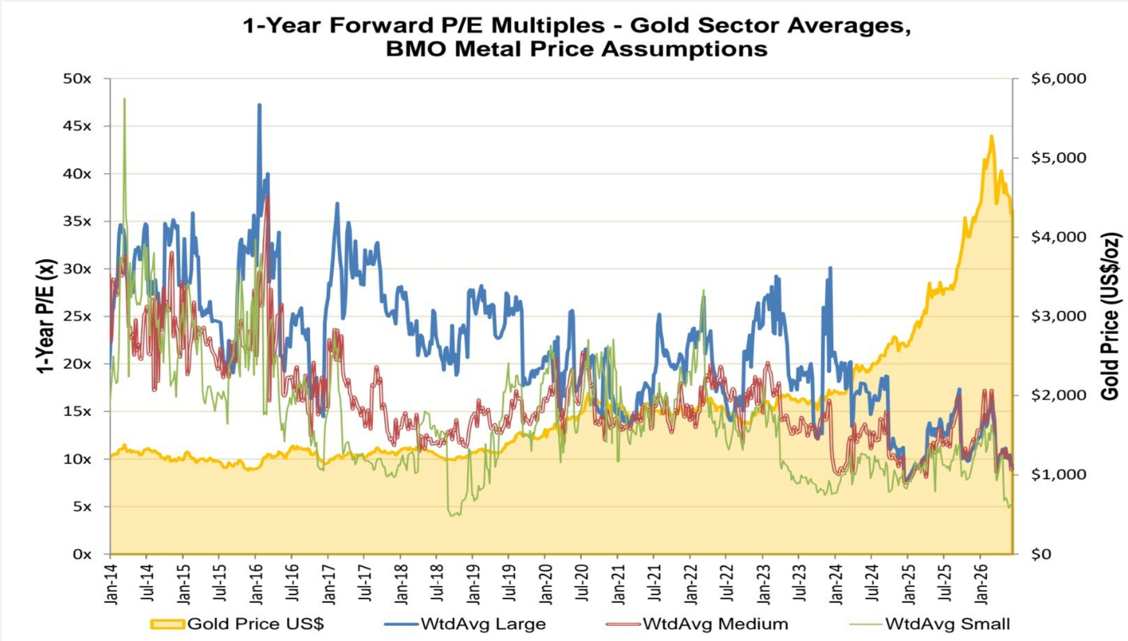
Source: ZeroHedge

For June, for instance, the POBC has already announced purchases of 15 tonnes while imports were 163 tonnes. We doubt very much that the balance of 148 tonnes was accounted for by Chinese individual investors and we suspect that the POBC continues to accumulate large quantities through other official channels such as the SAFE sovereign wealth fund and the state-controlled banks and insurance companies.

As for the miners, they have had an extraordinary 12 months. Balance sheets have been transformed by the wall of free cashflow generated by the higher gold price. With such exceptional margins – around USD1800 net net per ounce mined– and no remaining balance sheet debt, they have the confidence to buy back shares and increase dividends while comfortably financing sustaining capex *and* growth capex.

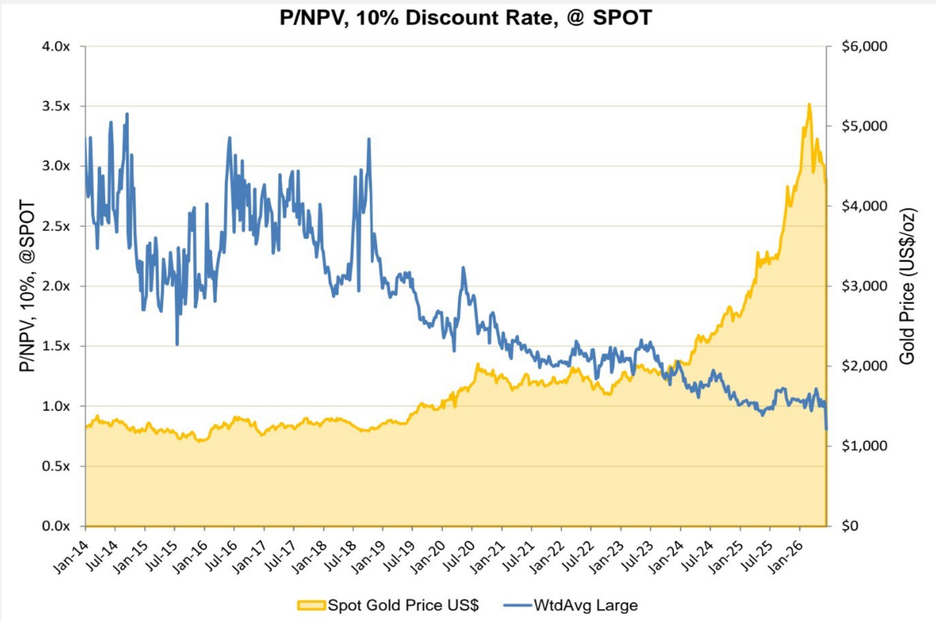
MANAGEMENT TEAM COMMENTARY (3/3)

If you share our belief that the worst is behind us in this gold price correction, there has never been a lower risk entry point for the sector. The signal improvement in the quality of these companies from a margin and balance sheet point of view is accompanied by a record low valuation. Across the whole of the capitalization range P/E and EV/EBITDA multiples are at record lows:



Source: BMO estimates

The Price to NPV ratio – which is a DCF of future cash flows using spot gold prices, has dipped to an even more dramatic all time low:



Source: BMO estimates

From an operational point of view the sector is doing well. Most miners purchase fuel three to six months ahead with many hedging part of their exposure one year ahead – so we only expect to see a small impact on costs of the spike in oil prices of April and May. For those companies that have announced production numbers for Q2 we note that most have been towards the upper end of expectations. Q3 and Q4 traditionally see an acceleration in production over H1 and we do not expect this year to be any different.

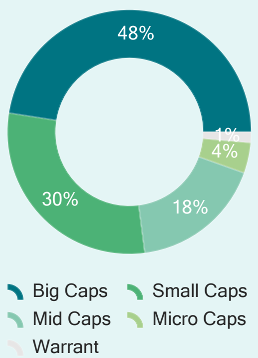
We look forward to the coming year with more excitement than usual. There is an abundance of value opportunities that have emerged over the past four months and we will be doing our best to capitalise on these for your fund over the next twelve months.

Ixios Gold Monthly Performances

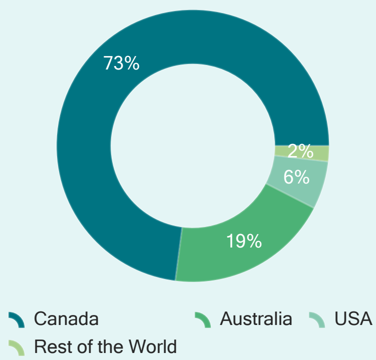
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	10.05%	18.38%	-25.79%	4.12%	2.90%	-14.83%							-11.77%	472.74%
	Benchmark*	12.33%	20.30%	-20.95%	-2.58%	0.83%	-15.38%							-11.21%	316.90%
2025	I Class	14.67%	0.23%	14.66%	5.99%	6.21%	3.97%	-1.22%	25.37%	22.25%	-3.23%	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)

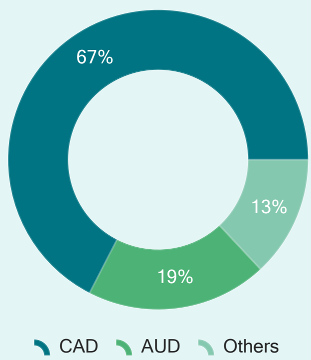
MARKET CAP BREAKDOWN



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)*	**97%**	**99%**	**78%**	**97%**
Anti-Corruption Policy (Y/N)*	**87%**	**99%**	**77%**	**97%**
Board Independence (%)	64%	99%	62%	97%
Female Executives (%)	24%	100%	17%	92%
Carbon Intensity (tCO2 / M$ sales)	70	24%	1,116	55%
UN Global Compact Signatories (#)	3	100%	59	95%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	43.56%	35.01%
Volatility - Benchmark	42.11%	33.88%
Tracking Error	12.28%	
Information Ratio	1.04	

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

Disclaimer

This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP-19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts.

The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS Gold is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris.

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».