

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	5.74%	44.83%	67.47%	152.93%	41.88%
NYSE ARCA GOLD INDEX - USD	3.07%	28.44%	50.63%	111.05%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	5.79%	45.12%	68.04%	112.57%	43.99%
Ixios Gold S - USD	5.77%	45.33%	68.20%	15.64%	10.76%
Ixios Gold I - USD	5.74%	44.83%	67.47%	152.93%	41.88%
Ixios Gold P - USD	5.75%	44.76%	67.12%	101.83%	33.49%
Ixios Gold I - EUR	4.88%	42.64%	58.09%	84.30%	34.43%
Ixios Gold P - EUR	4.84%	43.04%	58.28%	84.86%	27.94%
Ixios Gold R - EUR	4.81%	41.73%	56.72%	5.08%	-5.65%
NYSE ARCA GOLD INDEX - EUR	2.23%	27.13%	42.90%	49.86%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

MANAGEMENT TEAM COMMENTARY (1/3)

Although September started on a weak note with many investors taking profits at the start of what has been a difficult month over the past few years, gold rallied for most of the rest of the month and gold mining shares followed suit. Gold ended the month up by 4.5%, our benchmark rose by 3% while your fund gained 5.74%. At the end of the third quarter gold was up by 27% year to date, our benchmark up by 28.5% and your fund up by 44.8%.

We spent much of September on the road at the annual gold conference in Denver and the junior exploration conference in Beaver Creek. We met over 50 companies during these conferences. Despite spot gold prices reaching record highs, the companies present at Denver Gold and Beaver Creek were very focused on good operational execution and margin expansion driven by rising precious metal prices. The global gold majors primarily emphasized improving returns from key projects and maintaining disciplined capital management. A common topic at the forum was the ongoing consolidation within the gold sector.

The month was dominated by the anticipation and then the reality of the start of the Fed's rate cutting cycle. Periods of declining real rates have been very good for gold in the past. But as we have pointed out many times the correlation of gold with US real rates started to break down in 2022 as the move of central banks to increase gold reserves and the emergence of strong Asian buying disrupted the demand side.

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
• I Class: FR0013412889
• I - EUR Class: FR0013447737
• 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
• I Class: USD 100,000
• I - EUR Class: EUR 100,000
• P & P-EUR & R-EUR Classes: 1 share

Fixed Management Fees:
• F Class: 0.80%
• S Class: 1.00%
• I & I - EUR Classes: 1.35%
• P & P-EUR Classes: 2.00%
• R - EUR Class: 2.30%

Performance Fees:
15% over benchmark

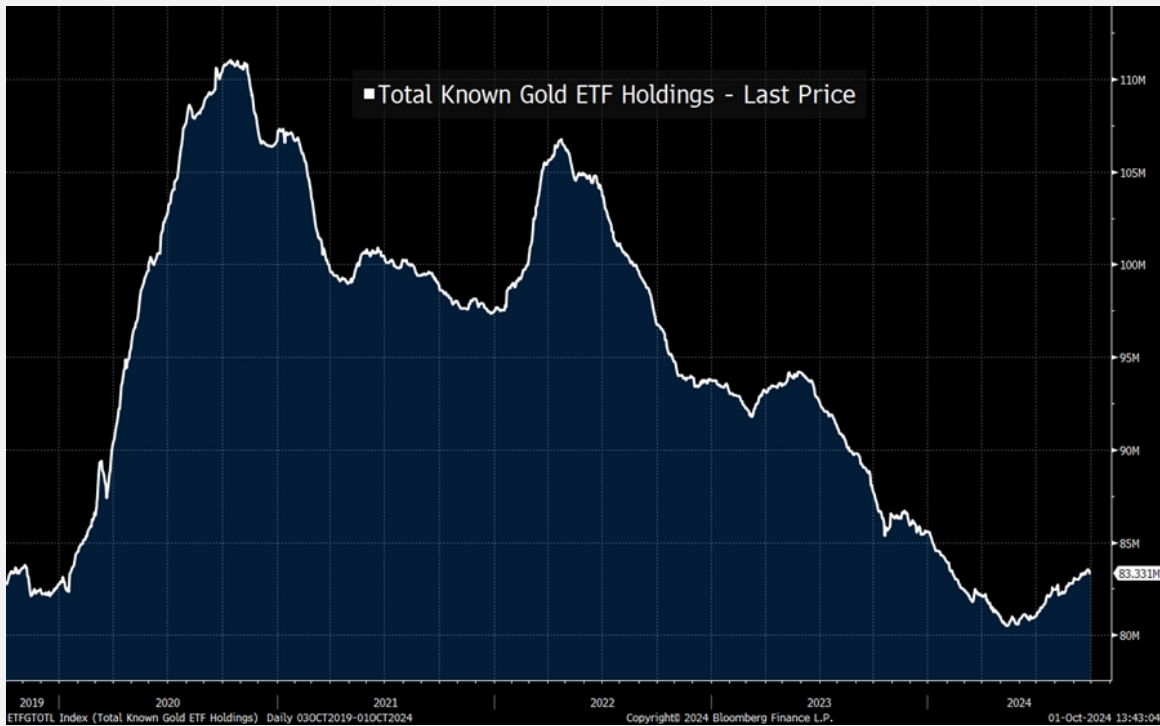
MAIN RISKS

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 (2/3)

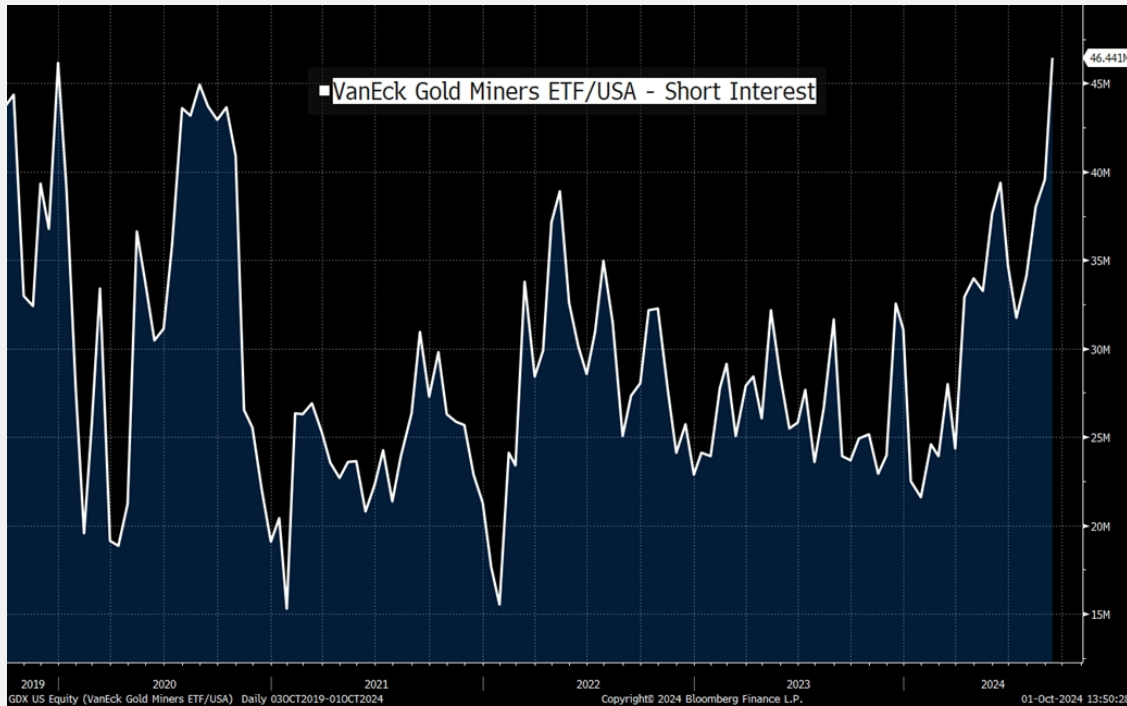


But we have seen some evidence recently that the correlation is re-emerging and we have seen some signs of US investors re-engaging with the gold market. September saw the fourth consecutive inflows of investors into physical gold ETFs such as the GLD.



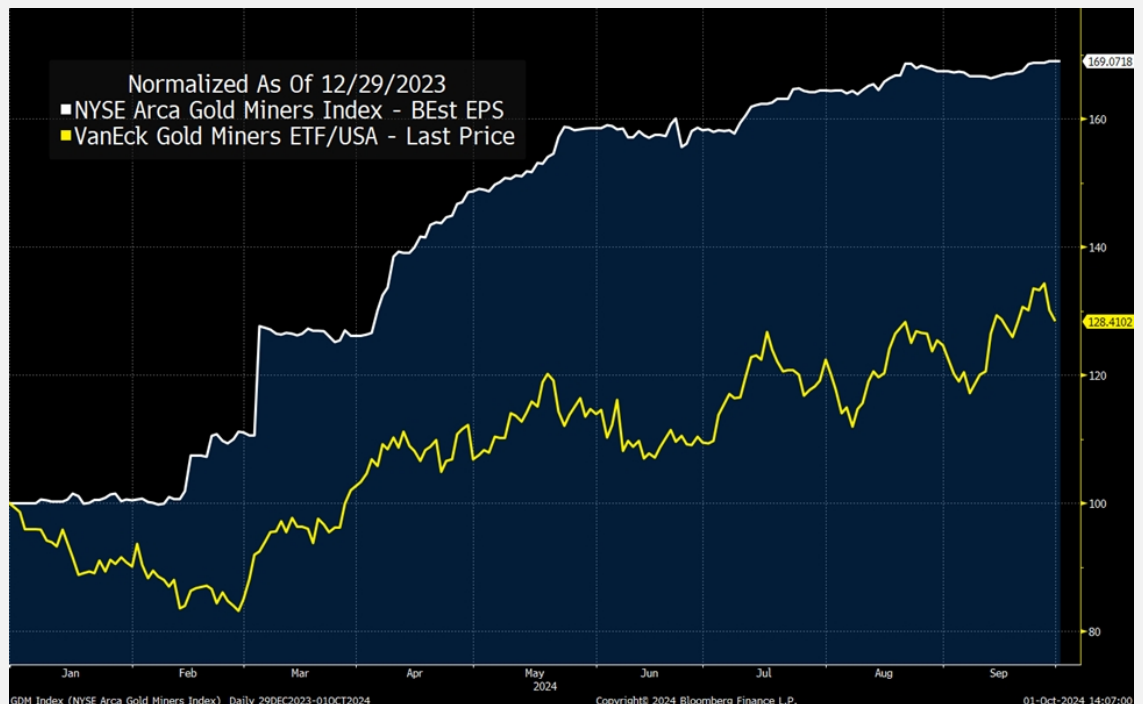
As for the gold miners, the market has remained largely skeptical and we can see this in the lack of leverage in the performance of the GDV versus the gold price. Indeed, the short interest in the GDV - a indicator of bets against the sector and widespread hedging - has risen to a five year high.

MANAGEMENT TEAM COMMENTARY (3/3)



This represents a significant opportunity in our view. The Q3 results season will start in a few weeks' time and we expect to see sequential improvements in production, stable costs and phenomenal free cash flow generation. With an average gold price for the quarter of USD2477 and all in sustaining costs of around USD1250 for the sector we should see operating margins of 100%. These kinds of margins have never been seen before in the sector. And yet using spot gold prices the sector is trading at around 0.8x price to NPV, towards the bottom of the historic range despite offering an unprecedented annualized 15-20% free cash flow yield. In the end this deep undervaluation of the sector will be corrected. We have already seen a very strong pattern of upward earnings revisions for the sector YTD and this I believe is about to accelerate again.

The chart shows the consensus earnings forecasts for the sector vs the GDX ETF. We can see that consensus has risen by 69% year to date while the ETF has only risen by 28%.



And so we go into the last quarter of the year feeling confident about the outlook for the sector - especially as the Q4 earnings which will be announced in January will be even strong than Q3.

Q4 is always the strongest quarter of the year for gold production volumes and therefore the best for unit costs. Stock picking, as ever, will be important in this most diverse of sectors. Last month the best performer in the GDX was up 28% while the worst was down by 10%!

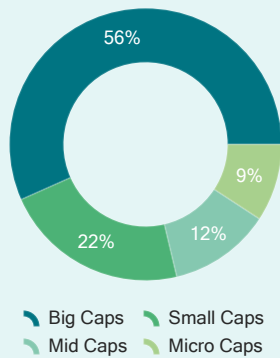
David Finch - Vincent Valldecabres

Ixios Gold Monthly Performances

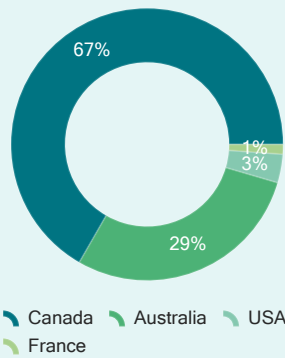
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-6.22%	-5.52%	25.49%	4.48%	11.08%	-7.01%	8.21%	5.47%	5.74%	-	-	-	44.83%	152.93%
	Benchmark*	-9.83%	-6.10%	19.61%	6.11%	5.98%	-3.71%	10.91%	2.44%	3.07%	-	-	-	28.44%	111.05%
2023	I Class	9.30%	-10.23%	12.11%	2.53%	-7.09%	-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)

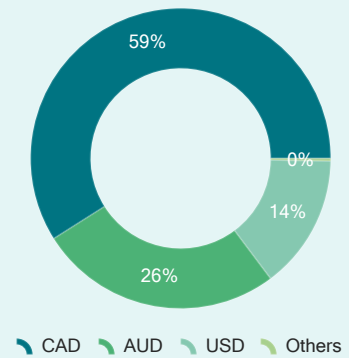
MARKET CAP BREAKDOWN



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
Board Independence (%)*	68%	96%	35%	100%
Female Executives (%)*	18%	97%	7%	99%
Code of Business Ethics (Y/N)	94%	97%	49%	100%
Carbon Intensity (tCO2 / M\$ sales)	47	11%	1,587	16%
UN Global Compact Signatories (#)	5	97%	38	100%

* Indicator with Engagement

Source: Ixios AM

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	29.92%	33.67%
Volatility - Benchmark	27.49%	32.39%
Tracking Error	10.29%	
Information Ratio	1.64	

ESG factors are fully integrated into the investment process of Ixios Gold fund. ESG reporting is available on our website for more information.

Disclaimer
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