

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.

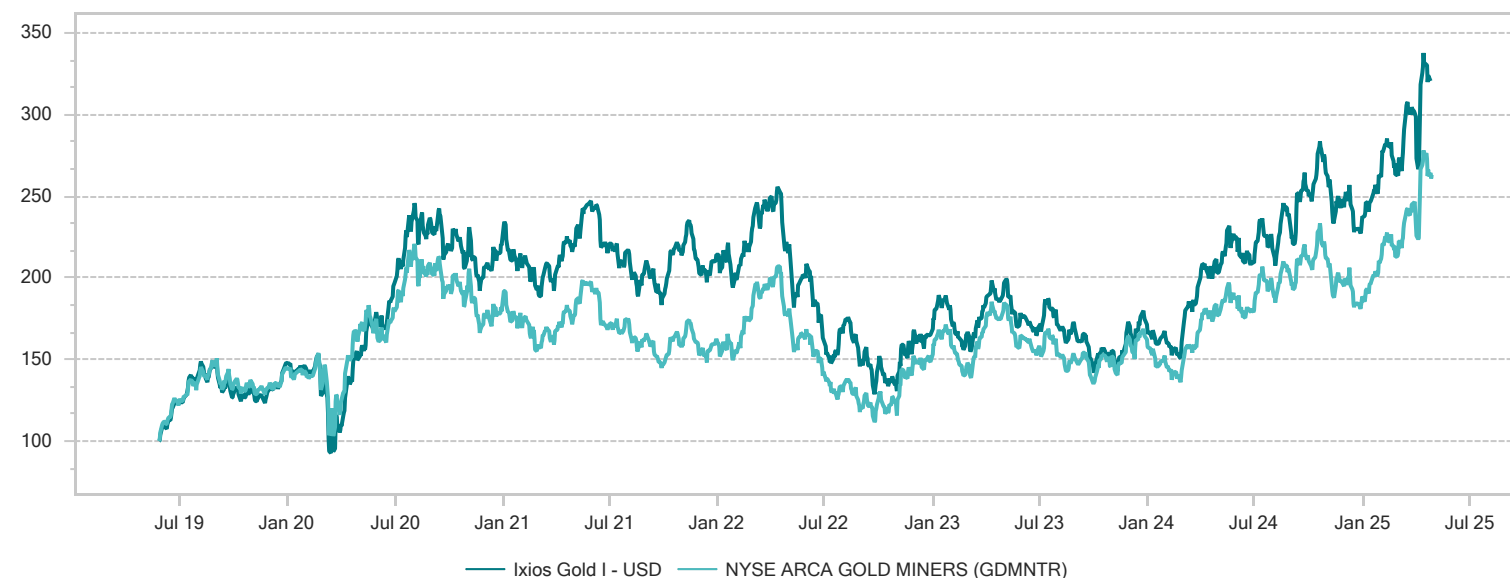
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	5.99%	39.67%	57.68%	219.95%	56.94%
NYSE ARCA GOLD INDEX - USD	6.94%	44.67%	48.94%	163.01%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	6.02%	39.76%	58.33%	169.41%	59.33%
Ixios Gold S - USD	6.00%	39.70%	58.16%	46.43%	15.74%
Ixios Gold P - USD	5.94%	39.40%	57.26%	154.41%	44.63%
Ixios Gold I - USD	5.99%	39.67%	57.68%	219.95%	56.94%
Ixios Gold I - EUR	0.68%	27.29%	48.21%	128.77%	45.41%
Ixios Gold P - EUR	0.63%	27.06%	47.66%	128.73%	36.75%
Ixios Gold R - EUR	0.44%	26.33%	46.55%	29.57%	-5.91%
Ixios Gold S - EUR	0.57%	-	-	2.60%	-3.35%
NYSE ARCA GOLD INDEX - EUR	1.62%	31.78%	40.09%	83.35%	-
Ixios Gold I - CHF	-1.75%	26.10%	-	17.13%	-4.11%
NYSE ARCA GOLD INDEX - CHF	-0.68%	31.17%	-	21.24%	-

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 6%. After an initial slump gold rose strongly touching an intraday high of 3500 in the middle of the month before correcting back down towards the end to finish the month up by 5%. The volatility in the gold price reflects widespread uncertainty about the macroeconomic outlook. What is reassuring is that gold is holding its ground and seems to find buyers on every dip. As we have mentioned in previous monthly updates there is an ever increasing constituency of price insensitive buyers acting in the gold market and this has continued to provide support on any weakness.

Gold miners have been experiencing a conflict between the outlook for considerably improved quarter on quarter earnings growth and the market's temptation to start pricing a cyclical top and subsequent substantial downturn in the gold price. On the first point, the Q1 final earnings reports have in most cases been substantially better than expectations. Of the 55 stocks in our benchmark index only four have notably disappointed. The main positive surprises have come on the companies' ability to turn higher production into substantially higher free cash flow generation. In Q1 many of the lower cost producers generated annualised free cash flow yields of over 20%. The message on cash return to shareholders has been broadly reassuring with many companies announcing dividend increases or upwardly revised shareholder return plans, including buybacks.

The average gold price for Q1 was U.S. dollars 2861.9 while the average gold price so far in Q2 is nearly 12.68% higher at USD 3224.9. This bodes well for the earnings outlook for Q2 and for a further acceleration in free cash flow growth and shareholder returns. Against this background the sector's valuation using spot prices is around 0.6 times P/NAV. While the gold mining sector has shown substantial capital appreciation year to date it has so far failed to show a rerating from a valuation point of view, and indeed now trades on spot valuation at the lowest P/NAV ever seen.

While it is normal for cyclical sectors to trade on low ratings at the top of the cycle, pricing a reversion to the mean, we do not believe in this case that we are anywhere near the top of the gold cycle. Indeed, as we have iterated here before we believe that the accumulation of gold in substitution for sovereign debt is a multi-year process which is only just getting underway. If we are correct, the gold mining sector will experience over the rest of this year not only an increase in price driven by its natural leverage to a rising gold price but also a substantial rerating which reflects its unique ability to generate very strong free cash flow and shareholder returns during a period of extreme macroeconomic uncertainty.

David Finch - Vincent Valdecabres

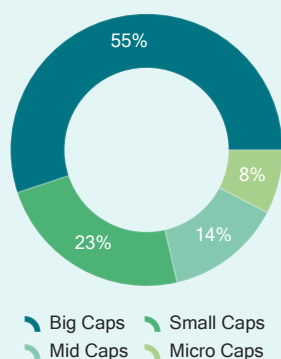


Ixios Gold Monthly Performances

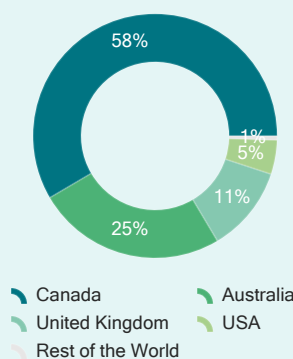
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14.67%	0.23%	14.66%	5.99%	-	-	-	-	-	-	-	-	39.67%	219.95%
	Benchmark*	14.91%	2.01%	15.40%	6.94%	-	-	-	-	-	-	-	-	44.67%	163.01%
2024	I Class	-6.22%	-5.52%	25.49%	4.48%	11.08%	-7.01%	8.21%	5.47%	5.74%	5.82%	-7.30%	-7.67%	31.17%	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)

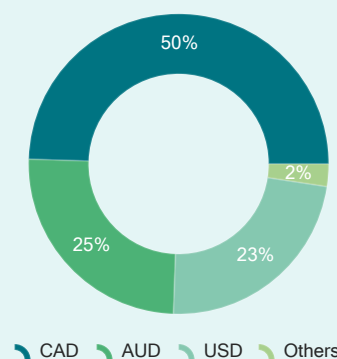
MARKET CAP BREAKDOWN



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
Board Independence (%)*	67%	97%	63%	97%
Female Executives (%)*	20%	97%	17%	97%
Code of Business Ethics (Y/N)	92%	97%	83%	97%
Carbon Intensity (tCO2 / M\$ sales)	105	30%	293	61%
Anti-Corruption Policy (Y/N)	86.3%	97%	84.7%	97%
UN Global Compact Signatories (#)	5	97%	48	97%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	30.50%	33.42%
Volatility - Benchmark	29.26%	32.25%
Tracking Error	9.94%	
Information Ratio	0.88	

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

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