

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.

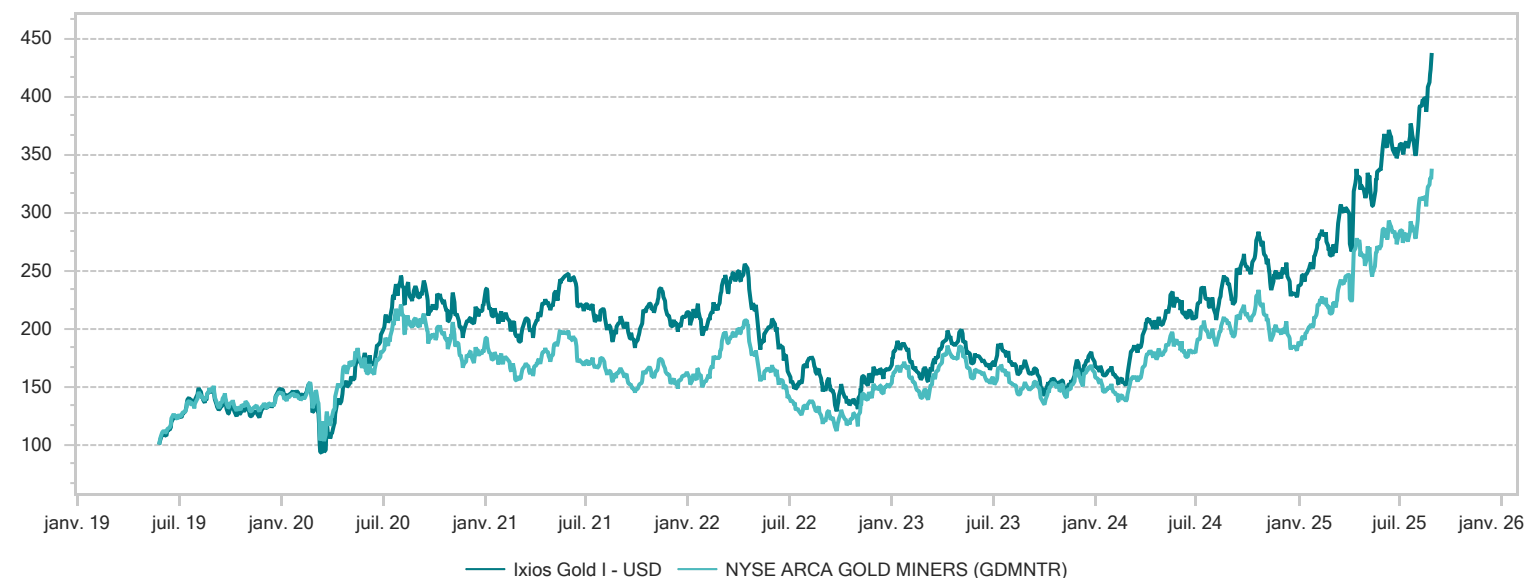
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	25,37%	91,01%	82,93%	337,56%	99,75%
NYSE ARCA GOLD INDEX - USD	21,73%	85,81%	64,98%	237,81%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	25,41%	91,39%	83,62%	268,95%	99,12%
Ixios Gold S - USD	25,37%	91,20%	83,32%	100,42%	32,55%
Ixios Gold P - USD	25,30%	90,27%	81,95%	247,25%	77,81%
Ixios Gold I - USD	25,37%	91,01%	82,93%	337,56%	99,75%
Ixios Gold I - EUR	22,58%	69,11%	72,97%	203,93%	75,22%
Ixios Gold P - EUR	22,52%	68,50%	72,02%	203,32%	63,84%
Ixios Gold R - EUR	22,51%	68,14%	72,02%	72,45%	3,46%
Ixios Gold S - EUR	22,69%	-	-	37,40%	5,24%
NYSE ARCA GOLD INDEX - EUR	19,03%	64,38%	56,02%	128,71%	-
Ixios Gold I - CHF	23,22%	68,04%	-	56,10%	4,68%
NYSE ARCA GOLD INDEX - CHF	19,78%	63,82%	-	51,42%	-

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

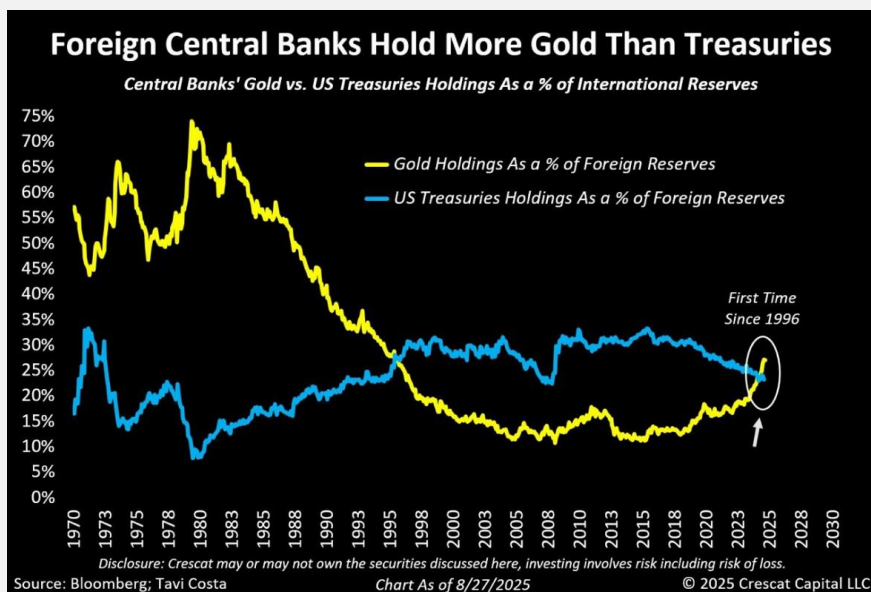
MAIN RISKS

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

August represented a turning point in the gold market, diverging markedly from the aimless trading patterns that have characterized the market since April. Gold has started to build momentum, climbing 4.8% during the month, while gold mining equities have experienced a remarkable surge, propelling your fund to an impressive 25.4% return over the period outpacing its benchmark, which rose by 21.7%. This performance stems largely from an outstanding Q2 earnings season that surpassed even the heightened expectations of analysts.

The accompanying chart illustrates gold's evolving prominence as a global reserve asset. Gold's resilience against tariffs, central bank interventions, and its nature as an asset free from counterparty risk render it an enduring safe haven. Amid escalating risks in the bond market and ongoing economic and geopolitical uncertainties, gold's resilience appears set to persist.

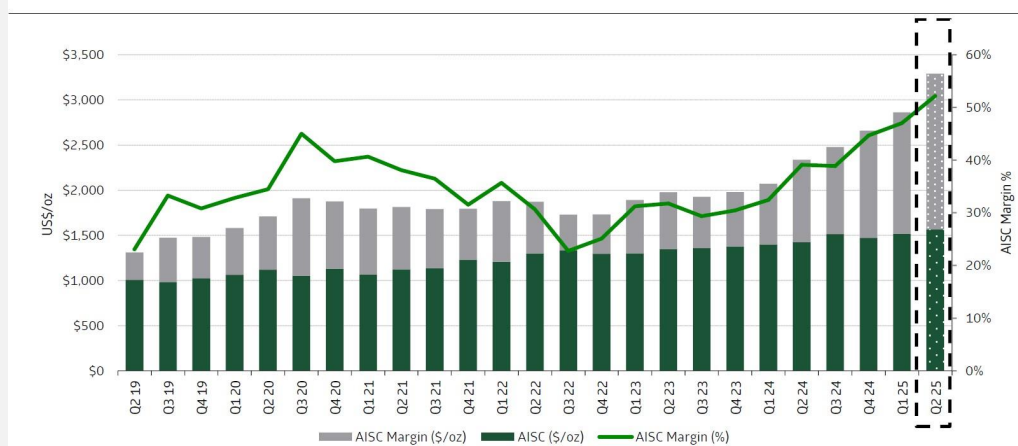


The earnings season revealed the market's earlier underappreciation of the sector's free cash flow potential at prevailing gold prices. Numerous large-cap gold stocks posted single-day gains of 10- 15% post-earnings, underscoring the market's acknowledgment of their solid fundamentals.

Precious metals producers are reaping the rewards of sustained high gold and silver prices, achieving unprecedented margins in Q2. A defining trend is the sector's emphasis on operational discipline, which has generated substantial free cash flow (FCF) and bolstered returns to shareholders. Q2 results were particularly robust, with 75% of senior producers exceeding consensus EPS forecasts.

The strength in gold prices continues to fuel exceptional margins. In Q2, gold averaged \$3,288 per ounce, a 15% rise from \$2,862 per ounce in Q1. Thus far in Q3, the average stands at \$3,356 per ounce, reflecting a 2% increase over Q2. All-in sustaining cost (AISC) margins hit a record 52% in Q2, up from 47% in Q1 and well above the five-year average of 36%. In contrast to previous cycles, producers are prioritizing shareholder returns rather than mining lower-grade ore or making aggressive acquisitions. Free cash flow remains a cornerstone of strength, with senior producers generating \$4.1 billion in Q2—an 11% increase from \$3.7 billion in Q1.

Figure 4 - AISC Margins Climb on a Higher Gold Price



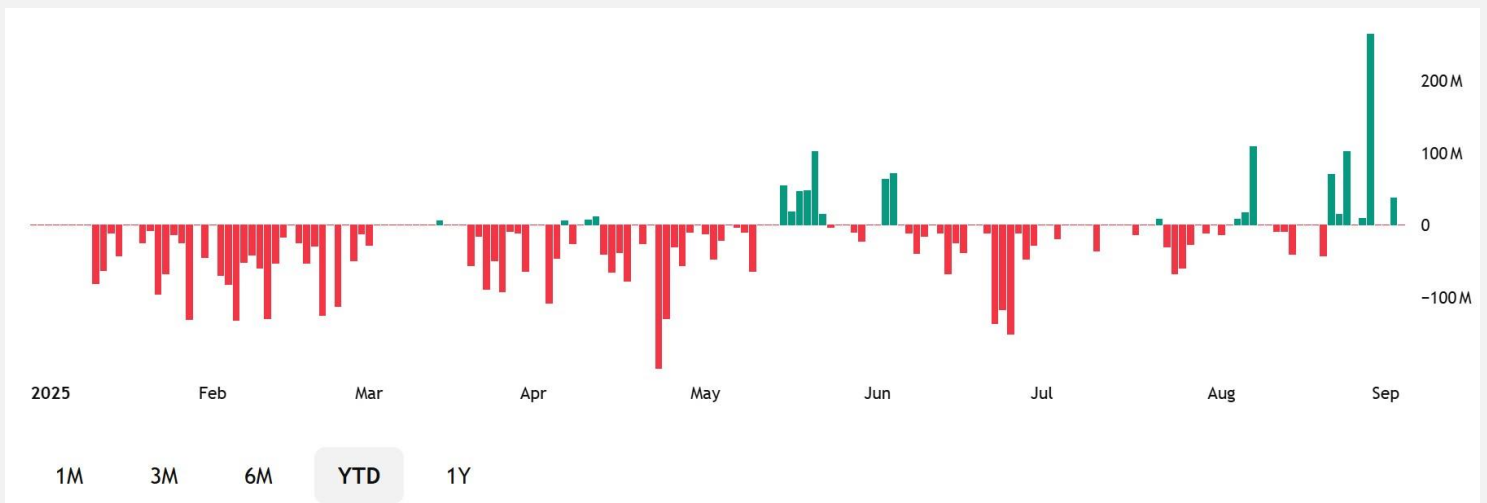
Source: Capital IQ, TD Cowen



Capital returns are accelerating accordingly: Senior producers allocated \$1.5 billion to share buybacks in Q2, a 174% jump from \$566 million in Q1. Key highlights include Newmont's board authorizing an additional \$3 billion for repurchases, Kinross executing \$225 million toward its minimum \$500 million target for 2025 (with scope for expansion), Barrick elevating its dividend by 33% amid a net cash position, Lundin Gold boosting its dividend by 75% through its variable component, and Eldorado repurchasing \$45 million in shares.

Looking forward, we foresee additional upside in the latter half of 2025, underpinned by persistently elevated metals prices and favorable seasonal production dynamics. The graph below, illustrating GDX fund flows in 2025, reveals a largely negative trajectory from January through July, characterized by persistent outflows (depicted in red bars) that often exceeded -\$100 million. This pattern signals cautious investor sentiment despite the sector's strong underlying performance.

A striking reversal emerges in late August, with a substantial inflow of roughly \$200 million (shown in green), indicating an abrupt uptick in interest—likely fueled by compelling Q2 earnings and rising gold prices. This inflow stands in stark contrast to the earlier trend and may herald growing confidence in gold miners from generalist investors, potentially paving the way for further advances.



Source : VanEck, TradingView

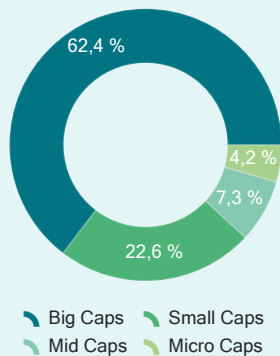
David Finch - Vincent Valdecabres

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%	6,21%	3,97%	-1,22%	25,37%	-	-	-	-	91,01%	337,56%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-0,58%	21,73%	-	-	-	-	85,81%	237,81%
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%

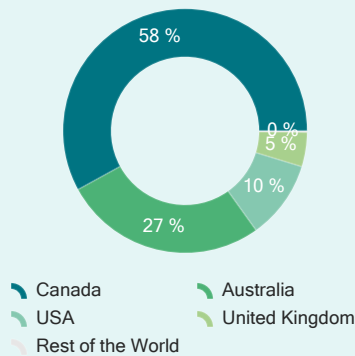
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN

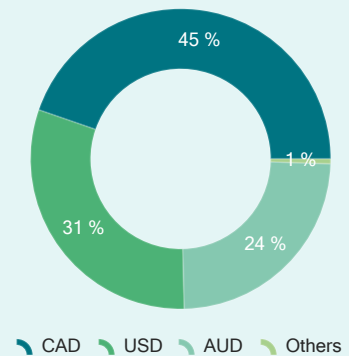


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	95%	97%	77%	92%
Anti-Corruption Policy (Y/N)*	92%	97%	78%	92%
Board Independence (%)	67%	96%	60%	92%
Female Executives (%)	19,9%	97%	16,1%	92%
Carbon Intensity (tCO2 / M\$ sales)	53	10%	240	49%
UN Global Compact Signatories (#)	9	97%	50	92%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	31,10%	33,25%
Volatility - Benchmark	30,69%	32,19%
Tracking Error	10,06%	
Information Ratio	1,78	

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