



## 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.

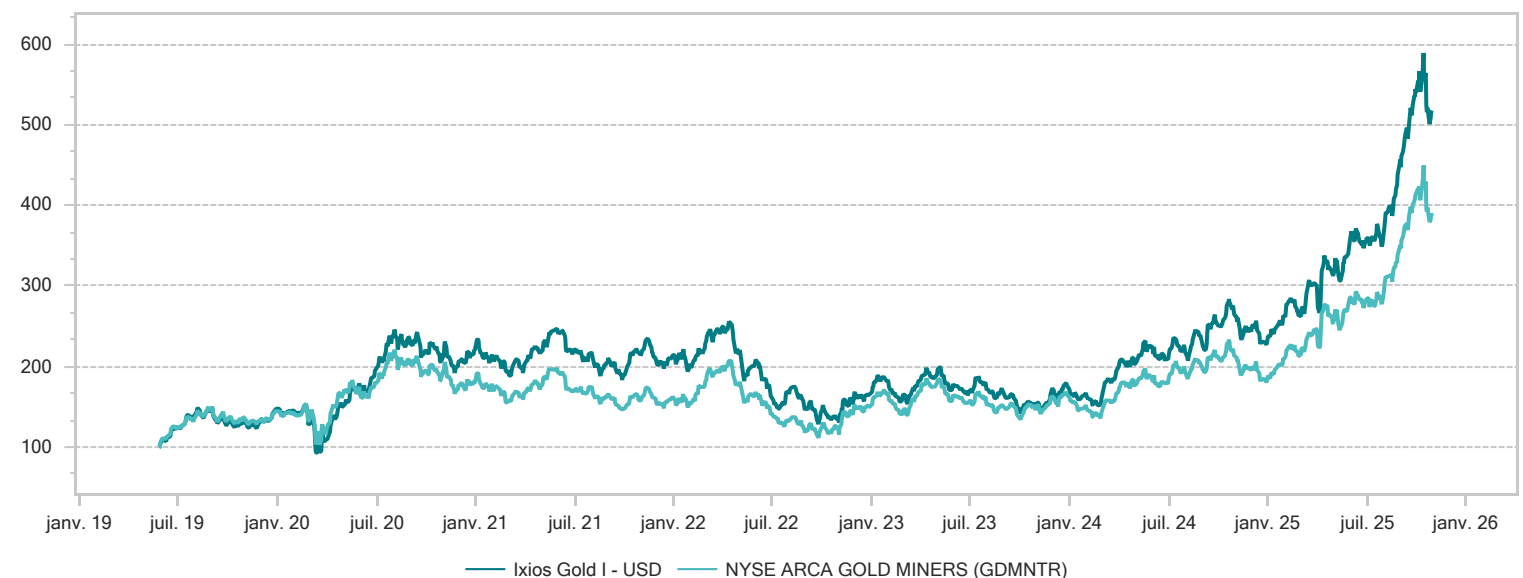
## HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-3,23%	125,97%	93,40%	417,65%	130,99%
NYSE ARCA GOLD INDEX - USD	-5,40%	112,68%	80,64%	286,66%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-3,18%	126,61%	94,12%	336,83%	127,99%
Ixios Gold S - USD	-3,20%	126,30%	93,80%	137,22%	45,08%
Ixios Gold P - USD	-3,27%	124,88%	92,25%	310,42%	102,02%
Ixios Gold I - USD	-3,23%	125,97%	93,40%	417,65%	130,99%
Ixios Gold I - EUR	-1,49%	102,87%	81,89%	264,60%	99,12%
Ixios Gold P - EUR	-1,55%	101,93%	80,86%	263,51%	85,53%
Ixios Gold R - EUR	-1,57%	101,43%	81,02%	106,60%	10,44%
Ixios Gold S - EUR	-1,31%	-	-	65,29%	11,88%
NYSE ARCA GOLD INDEX - EUR	-3,69%	90,81%	69,91%	165,48%	-
Ixios Gold I - CHF	-2,36%	99,69%	-	85,50%	11,38%
NYSE ARCA GOLD INDEX - CHF	-4,55%	88,39%	-	74,12%	-

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 (1/3)

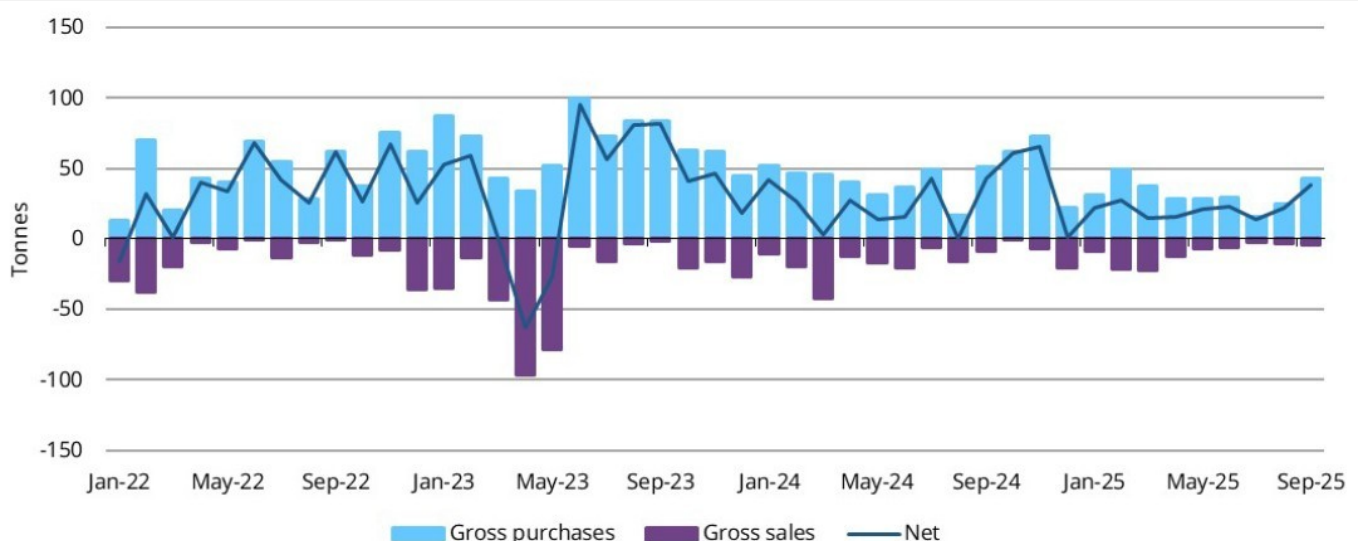
In October your fund fell by 3,2% while its benchmark dropped by 5,4%. Physical gold ended the month slightly up but fell sharply from its intra-month highs. As we write the price is still under some profit taking pressure and from a technical point of view gold has become oversold in the short term. While drawdowns are always alarming at the time they are part of the usual behaviour in a structural bull market.

Gold price—drawdowns over bull market periods (2008-present)



Source: Bloomberg, RBC Capital Markets

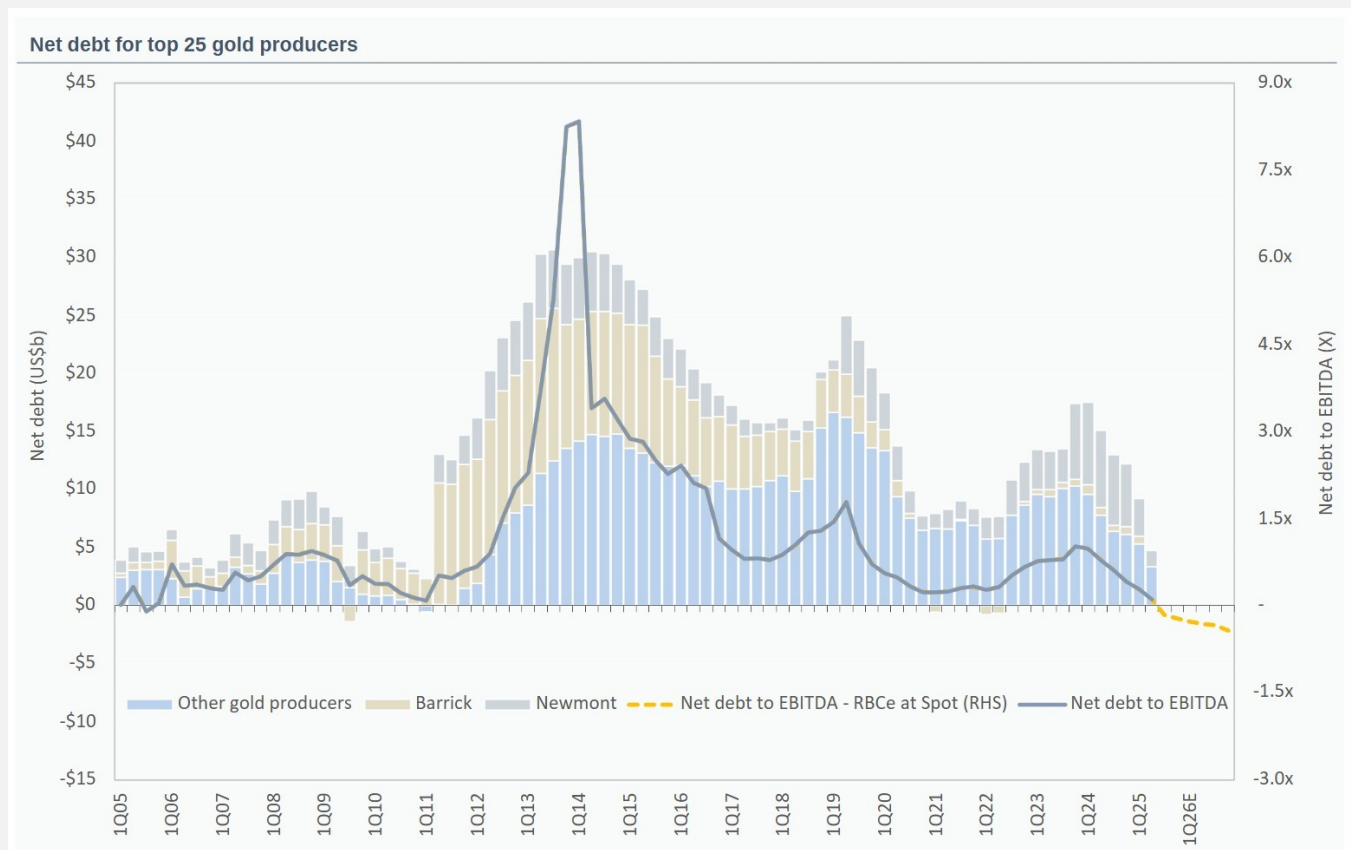
None of the drivers of gold accumulation have changed and indeed figures published for September show the best month so far this year for net Central Bank buying.



Source : World Gold Council

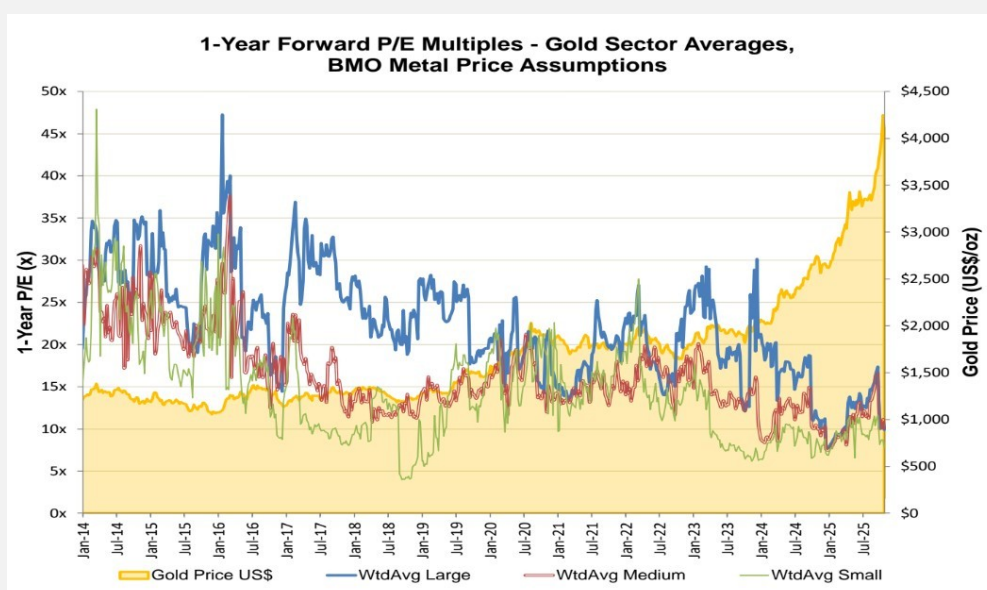
## MANAGEMENT TEAM COMMENTARY (2/3)

Gold mining companies have mostly published Q3 full financial numbers. In summary there have been some misses on costs but nearly all have surprised positively on free cash flow. The cost misses have been largely due to the impact of higher gold prices on royalty payments and the impact of higher share prices on stock-based incentive plans for employees, all of which make up part of the all-in cost base. The sector is now largely debt free and the pace of cash return is set to accelerate.



Source : RBC

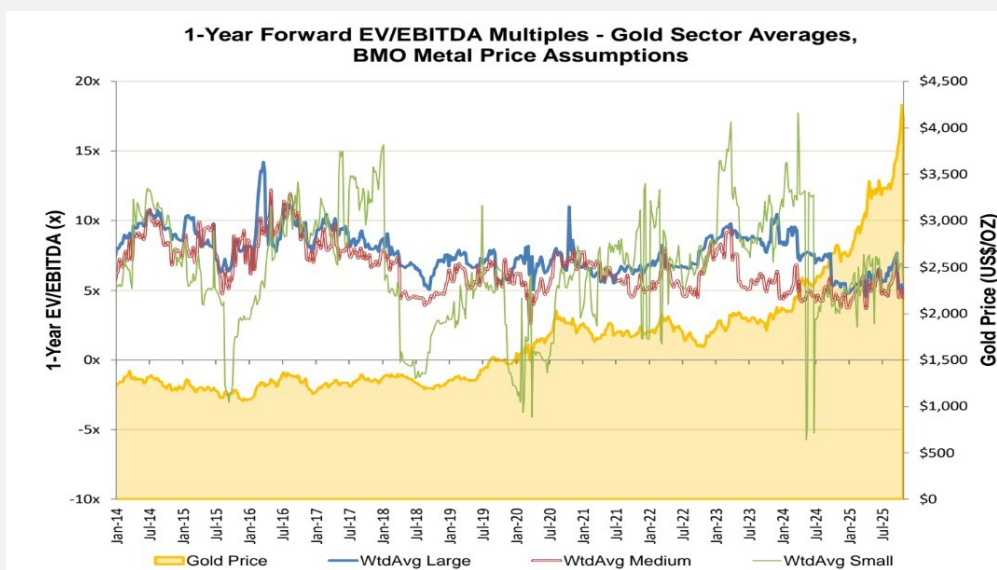
During the recent correction the sector has further de-rated. The forward P/E has fallen to 9.5x. The EV/Ebitda multiple has dropped to around 4.5x. Both valuation multiples are at or around all time lows.



Source : BMO

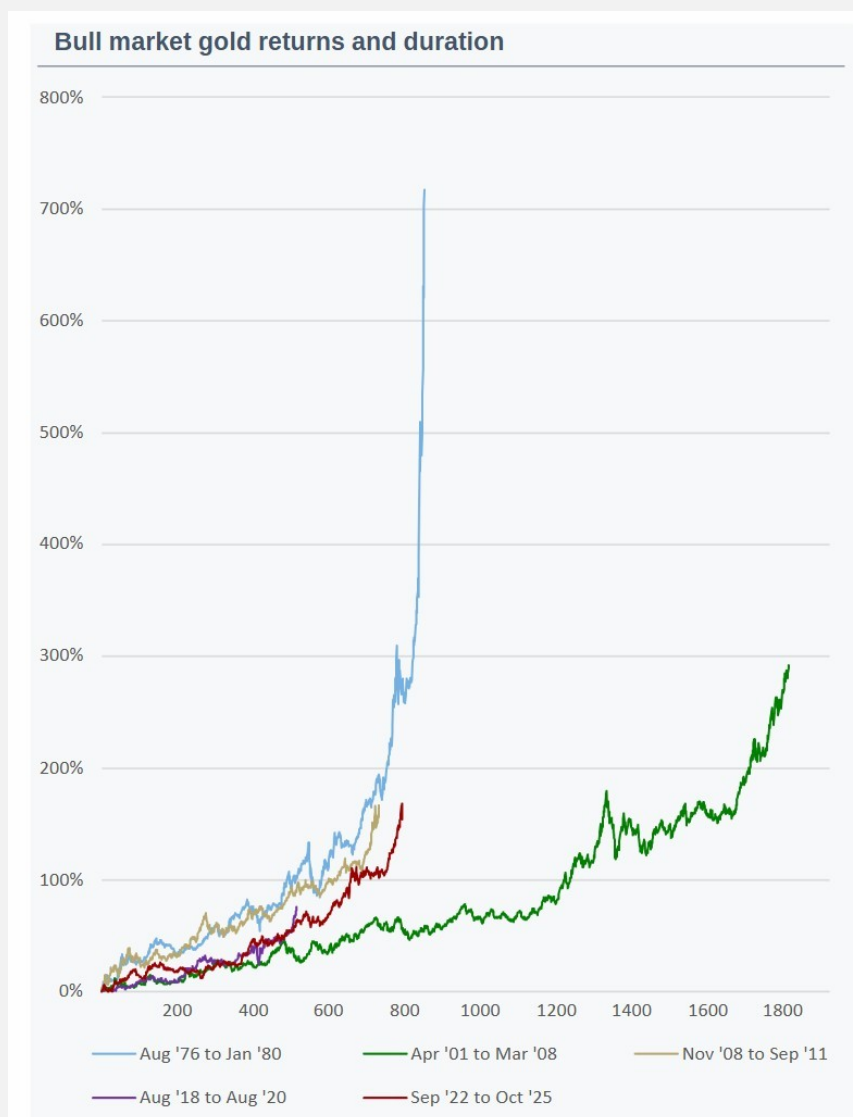


## MANAGEMENT TEAM COMMENTARY (3/3)



Source : BMO

We continue to believe that despite its rise year to date, the gold mining sector offers the best value of any sector in the market and that we are in the early phase of a structural bull market for gold. The recent pull back offers another excellent buying opportunity for those who have missed out so far or wish to increase their existing position.



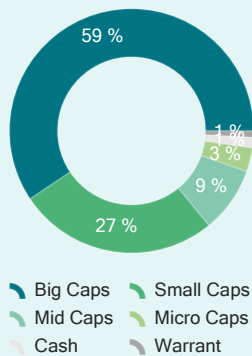
Source : RBC

## Ixios Gold Monthly Performances

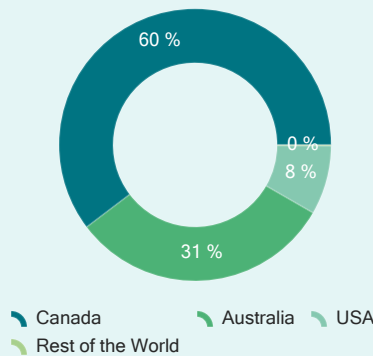
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14,67%	0,23%	14,66%	5,99%	6,21%	3,97%	-1,22%	25,37%	22,25%	-3,23%	-	-	125,97%	417,65%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-0,58%	21,73%	20,99%	-5,40%	-	-	112,68%	286,66%
2024	I Class	-6,22%	-5,52%	25,49%	4,48%	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)

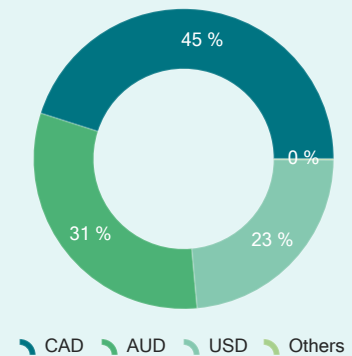
### MARKET CAP BREAKDOWN



### 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)*	96%	98%	79%	92%
Anti-Corruption Policy (Y/N)*	93%	98%	80%	92%
Board Independence (%)	66%	97%	61%	92%
Female Executives (%)	18.8%	98%	16.9%	92%
Carbon Intensity (tCO2 / M\$ sales)	78	16%	214	48%
UN Global Compact Signatories (#)	5	97%	57	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	32,34%	33,37%
Volatility - Benchmark	32,66%	32,37%
Tracking Error	8,62%	
Information Ratio	1,48	

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