

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.

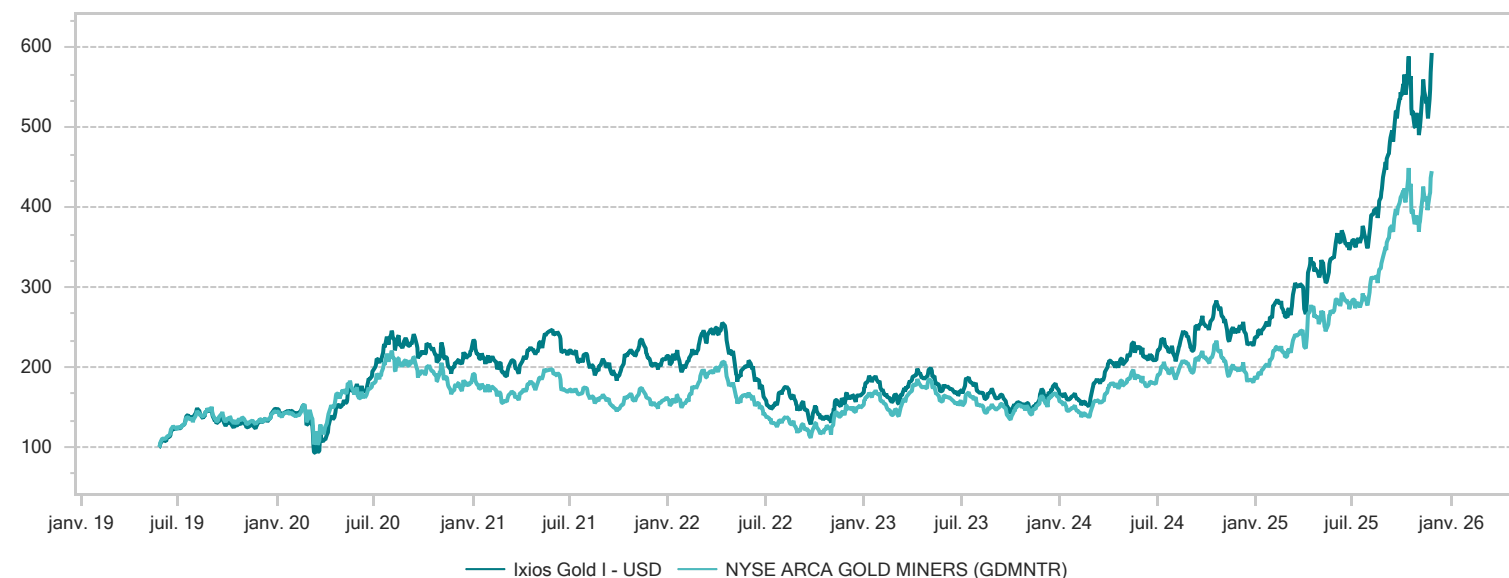
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	14,59%	158,94%	139,08%	493,19%	147,83%
NYSE ARCA GOLD INDEX - USD	15,18%	144,97%	123,95%	345,37%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	14,62%	159,74%	139,93%	400,71%	144,96%
Ixios Gold S - USD	14,61%	159,36%	139,54%	171,87%	50,55%
Ixios Gold P - USD	14,55%	157,59%	137,69%	370,12%	114,89%
Ixios Gold I - USD	14,59%	158,94%	139,08%	493,19%	147,83%
Ixios Gold I - EUR	13,96%	131,20%	117,63%	315,51%	111,40%
Ixios Gold P - EUR	13,94%	130,08%	116,46%	314,18%	95,74%
Ixios Gold R - EUR	13,93%	129,48%	116,61%	135,36%	10,66%
Ixios Gold S - EUR	13,97%	-	-	88,38%	12,65%
NYSE ARCA GOLD INDEX - EUR	14,55%	118,58%	103,81%	204,11%	-
Ixios Gold I - CHF	14,63%	128,90%	-	112,63%	12,01%
NYSE ARCA GOLD INDEX - CHF	15,22%	117,05%	-	100,62%	-

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

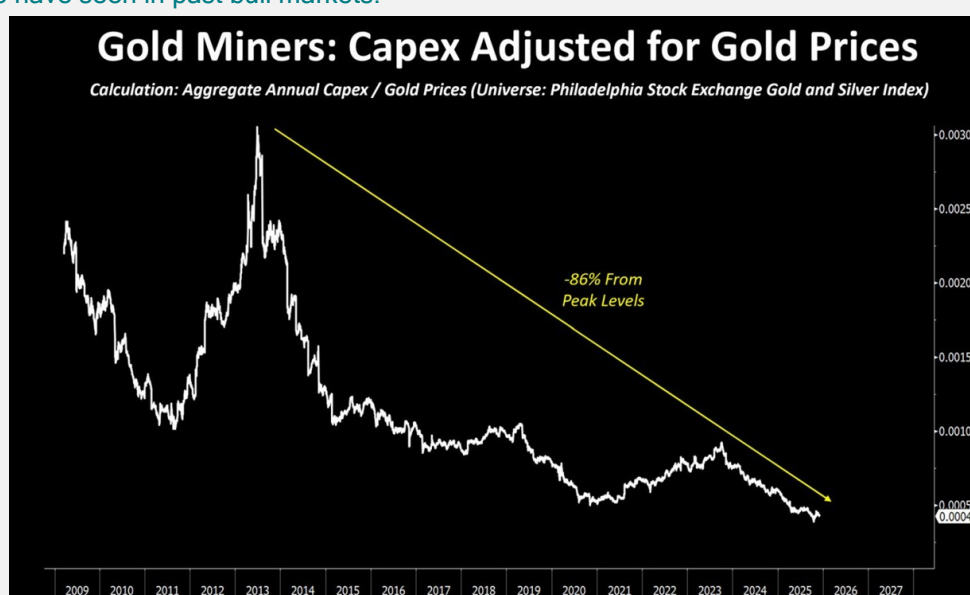
MAIN RISKS

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)

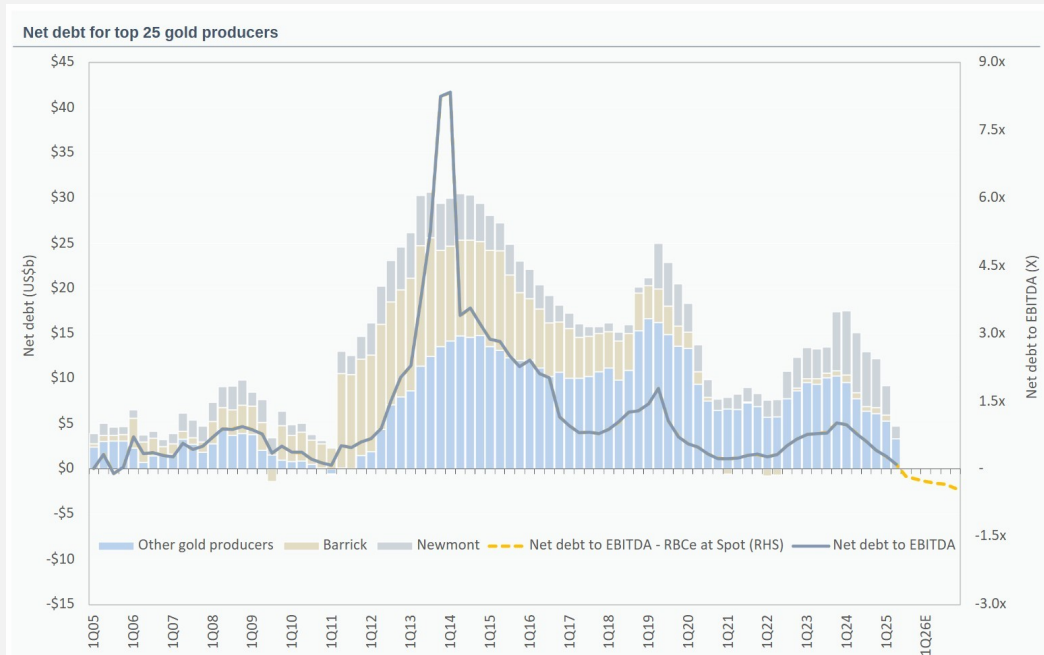
In November your fund rose by 14.6% slightly underperforming its benchmark which rose by 15.2%, meanwhile physical gold rose by 5.4%. Your fund has now outperformed its benchmark year to date by some 14%. During the month gold and gold miners staged a strong recovery from the October sell off. In the case of physical gold this was driven by significant buying on weakness from central banks and institutional investors. For the miners the final stage of the Q3 results season was a significant catalyst. We saw multiple positive surprises on free cash flow generation, dividend increases, and share buyback commitments.

There was a slight uptick in the valuation of the sector but as we have outlined recently, gold miners remain less expensive on all valuation metrics versus where they stood at the beginning of this year. The rise in gold miners has simply been a reflection of the mechanical effect of a higher gold price, and the market has yet to accord the sector any increase in its valuation multiples. Skepticism about the sustainability of the current gold price and concerns about capital allocation have so far prevented large institutions making significant allocations to the sector despite its manifest cheapness. Regular readers will know that we do not share these concerns. We believe that we are in a structural bull market for gold and that all the evidence so far is that gold mining companies' managements are taking a very cautious attitude to M&A and to committing capital to large scale new projects. Indeed, capex adjusted for the gold price is at multi-decade lows in marked contrast to what we have seen in past bull markets.



Source : Crescat & Bloomberg

Relative to previous cycles, when it traded on significantly higher multiples, the sector is in much better shape. It now has no net debt and by mid-2026 most companies will have significant net cash positions despite increasing dividends and share buybacks.



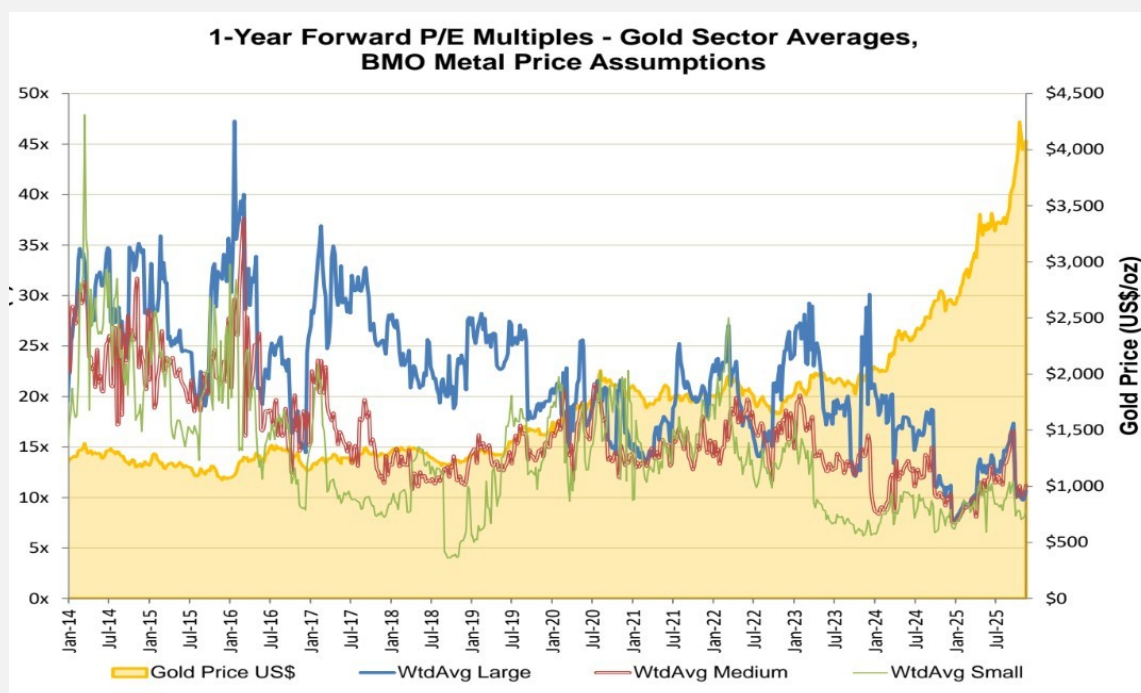
Source : RBC

MANAGEMENT TEAM COMMENTARY (2/3)

As this perception dawns on the market we believe that we are set for a re-rating. Looking at consensus valuations using a \$4000 gold price the sector is trading on 4.5 times EV / EBITDA and a PE of less than 10x. This makes the sector one of the cheapest in the investable universe while cash flow momentum continues to build and many producers are offering a 15 to 20% free cash flow yield.

		Net Free Cash Flow Yield @SPOT (US\$)					
		(13)					
		2024	2025	2026	2027	2028	2029
Agnico Eagle	AEM	3.6%	4.6%	6.0%	5.7%	6.0%	7.2%
AngloGold Ashanti plc	AU	4.4%	11.6%	13.0%	15.8%	16.2%	15.9%
Barrick	ABX	3.9%	4.4%	10.5%	10.7%	13.9%	23.7%
B2Gold	BTO	-13.4%	18.6%	17.5%	28.3%	40.8%	46.9%
Endeavour Mining	EDV	3.9%	19.5%	22.1%	19.0%	14.0%	16.5%
Evolution Mining	EVN	2.4%	4.1%	5.9%	7.5%	7.3%	8.5%
Gold Fields	GFI	4.1%	10.7%	12.4%	13.6%	17.7%	20.7%
Kinross Gold	K	7.7%	9.4%	14.8%	13.0%	6.7%	6.1%
Newmont	NEM	4.8%	6.6%	6.0%	8.7%	9.7%	10.3%
Pan American Silver	PAAS	4.3%	7.7%	10.2%	14.0%	18.3%	11.8%
Northern Star Resources	NST	2.7%	3.8%	5.9%	9.9%	10.7%	17.0%
Alamos Gold	AGI	2.1%	3.2%	4.7%	4.9%	10.6%	15.2%
Aris Mining	ARIS	-9.6%	-1.8%	13.5%	39.3%	44.4%	25.3%
Artemis Gold	ARTG	-12.2%	-3.5%	3.2%	15.3%	11.6%	10.0%
Centerra Gold Inc.	CG	9.8%	8.0%	12.6%	22.0%	27.8%	31.9%
Coeur Mining	CDE	-0.4%	11.1%	20.7%	27.8%	20.2%	19.8%
Dundee Precious Metals	DPM	4.1%	21.1%	11.5%	4.6%	6.6%	27.7%
Eldorado Gold	ELD	1.3%	-5.9%	21.2%	24.2%	26.4%	27.7%
Fortuna Mining	FVI	8.6%	17.8%	18.9%	13.3%	20.6%	34.6%
Hecla Mining Company	HL	0.1%	4.8%	13.1%	10.6%	10.4%	10.3%
Hochschild Mining	HOC	5.8%	11.5%	11.6%	5.9%	26.9%	28.0%
IAMGOLD	IMG	-2.1%	16.0%	24.2%	24.5%	25.7%	24.7%
Lundin Gold	LUG	5.8%	7.9%	8.4%	8.5%	6.8%	6.8%
OceanaGold	OGC	9.1%	12.0%	26.0%	31.4%	26.8%	20.2%
Orla Mining	OLA	4.4%	13.0%	20.5%	19.7%	34.2%	37.3%
Pan African Resources	PAF	-9.0%	25.5%	32.9%	33.6%	35.5%	34.1%
Torex Gold Resources	TGX	-4.1%	11.3%	20.6%	21.4%	19.7%	20.7%
Average		1.6%	9.4%	14.4%	16.8%	19.1%	20.7%

Source : BMO Estimates



Source : BMO

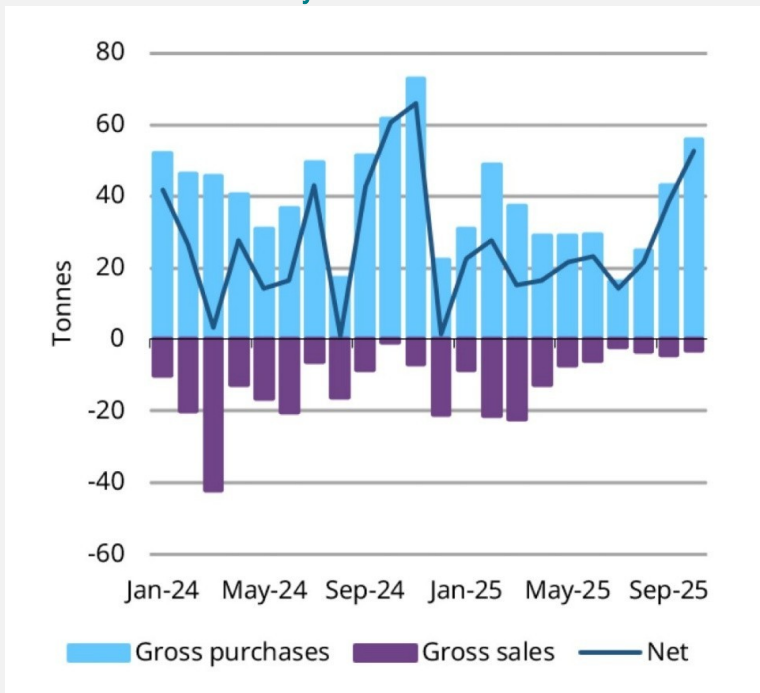
MANAGEMENT TEAM COMMENTARY (3/3)

Towards the end of the month we saw a significant move in the price of silver. Physical silver has been in a supply deficit for the past five years with the gap being met by drawing down on physical stockpiles. It looks as if these stocks of silver are now largely exhausted at a time when industrial demand, particularly from the photovoltaic industry is on the increase. The upward pressure on prices has been amplified by the perception that there are large short positions in silver at money center banks. The details of this remain murky and it is not clear how much of the short position relates to producer hedging and how much is largely speculative.

Despite this, it is clear that silver has broken out of the range of its relative valuation versus gold and that in a small and relatively illiquid physical market, the potential for a further squeeze higher is there. We estimate that your fund's exposure to silver stands at around 15%. This is a complex calculation as there are almost no primary silver mines in the world and most of the companies who are labeled by the market as silver producers achieve more than half of their production by value in other metals such as gold, zinc and lead. In addition, most gold miners and many copper miners have silver as a byproduct of their main operations.



Central Bank Gold activity 2024-2025



US interest rates look set to fall further and a return to QE and continuing liquidity injections seem inevitable.

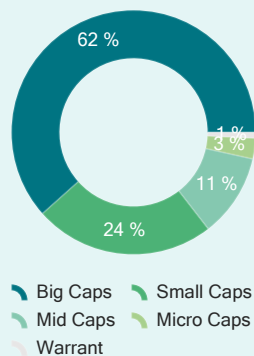
While the market has been nervous recently amid some profit taking before the year end, we see a clear path to the resumption of the secular bull market in gold and gold mining shares in the coming months.

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%	14,59%	-	158,94%	493,19%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-0,58%	21,73%	20,99%	-5,40%	15,18%	-	144,97%	345,37%
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%

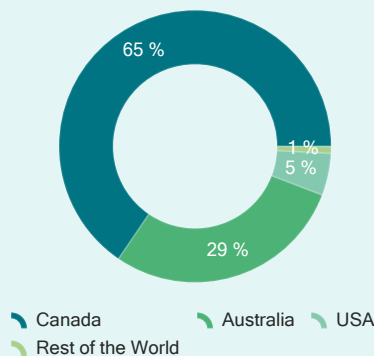
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN

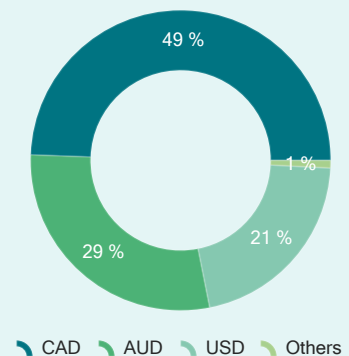


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	95%	97%	79%	92%
Anti-Corruption Policy (Y/N)*	92,5%	97%	80,8%	92%
Board Independence (%)	66%	96%	61%	92%
Female Executives (%)	19,4%	97%	17,0%	92%
Carbon Intensity (tCO2 / M\$ sales)	73	15%	205	47%
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	33,34%	33,51%
Volatility - Benchmark	33,33%	32,48%
Tracking Error	9,70%	
Information Ratio	1,56	

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