

## 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	-7.01%	20.01%	24.13%	109.59%	29.37%
NYSE ARCA GOLD INDEX - USD	-3.71%	9.67%	15.83%	80.22%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-6.97%	20.08%	24.55%	75.90%	31.94%
Ixios Gold S - USD	-6.99%	20.31%	24.67%	-4.27%	6.17%
Ixios Gold I - USD	-7.01%	20.01%	24.13%	109.59%	29.37%
Ixios Gold P - USD	-7.18%	19.96%	23.69%	67.26%	23.51%
Ixios Gold I - EUR	-5.81%	23.10%	25.76%	59.05%	25.80%
Ixios Gold P - EUR	-6.04%	23.49%	25.76%	59.60%	20.07%
Ixios Gold R - EUR	-5.87%	22.72%	24.78%	-9.02%	-7.48%
NYSE ARCA GOLD INDEX - EUR	-2.46%	13.04%	17.92%	33.26%	-

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

## 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  
SFDR 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.



**David FINCH,**  
Lead Fund Manager



**Renaud TEMFACK,**  
Assistant Fund Manager  
& ESG Specialist

## MANAGEMENT TEAM COMMENTARY

In June the gold price traded sideways in a narrow range consolidating the year-to-date gains. Some profit taking occurred in the gold mining sector, particularly among the better YTD performers and your fund gave back some of its recent gains falling by 7% over the month. June 30th marked the end of the fund's fiscal year. During that period your fund rose by 24.1% while its benchmark rose by 15.8%.

We are now entering the Q2 earnings season. Miners tend to announce production numbers early in the month of July followed by full earnings reports towards the end of the month and in early August. We expect that production will improve sequentially from the traditionally weak Q1, that costs will remain relatively flat and that the impact of a higher gold price throughout the full quarter will drive very strong free cashflow generation. For the first time in four years the sector will have the luxury of being able to finance both growth/reserve replacement capex and cash returns to shareholders.

With most of our producers now debt free we expect to see accelerating share buybacks. Across the sector we also expect to see an intensification of speculation around M&A, particularly as explorers and developers have underperformed producers fairly significantly since the start of the year. In many cases buying an advanced developer looks to be a much quicker and cheaper path to increased cash flow than starting a new project from scratch.

For gold itself the outlook remains positive. Despite China's central bank declaring no new purchases in May and June the gold price has held up well. Other central banks have continued to accumulate the metal and while the PBOC may not be buying we suspect that other "official" entities in China are buying in their stead.

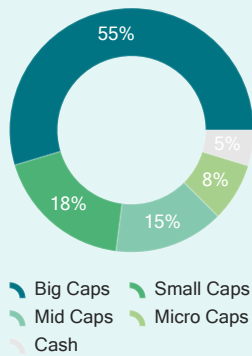
We look forward to the second half of 2024 with increasing confidence. Production in the sector is always back-end weighted with Q4 being the strongest quarter of the year. This pushes down unit costs per ounce and opens up further cash flow growth. As we have mentioned before we expect strong Q2 cashflow generation will be the catalyst for a wave of medium-term upgrades of earnings estimates for the sector and attract more attention from generalist investors looking for value sectors with strong earnings momentum.

## Ixios Gold Monthly Performances

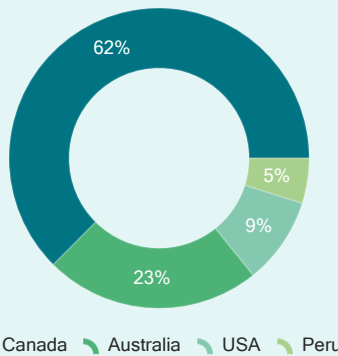
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-6.22%	-5.52%	25.49%	4.48%	11.08%	-7.01%	-	-	-	-	-	-	20.01%	109.59%
	Benchmark*	-9.83%	-6.10%	19.61%	6.11%	5.98%	-3.71%	-	-	-	-	-	-	9.67%	80.22%
2023	I Class	9.30%	-10.23%	12.11%	2.53%	-7.09%	-2.45%	6.92%	-4.63%	-12.28%	-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)

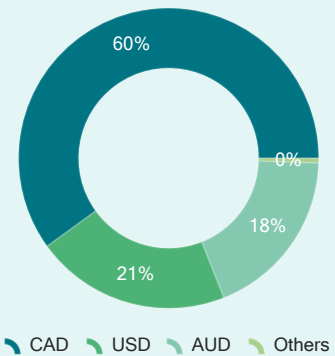
### MARKET CAP BREAKDOWN



### 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 (%)*	71%	98%	53%	98%
Female Executives (%)*	16%	95%	15%	96%
Code of Business Ethics (Y/N)	95%	97%	62%	74%
Carbon Intensity (tCO2 / M\$ sales)	55	13%	374	15%
UN Global Compact Signatories (#)	5	98%	35	95%

\* Indicator with Engagement

Source: Ixios AM

## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28.91%	33.81%
Volatility - Benchmark	27.09%	32.66%
Tracking Error	9.67%	
Information Ratio	0.86	

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

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