

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	5.47%	36.96%	38.94%	139.20%	34.44%
NYSE ARCA GOLD INDEX - USD	2.44%	24.61%	34.26%	104.76%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	5.51%	37.18%	39.41%	100.94%	37.38%
Ixios Gold S - USD	5.50%	37.40%	39.54%	9.33%	7.58%
Ixios Gold I - USD	5.47%	36.96%	38.94%	139.20%	34.44%
Ixios Gold P - USD	5.51%	36.88%	38.56%	90.85%	27.53%
Ixios Gold I - EUR	3.08%	35.99%	35.54%	75.71%	29.12%
Ixios Gold P - EUR	3.14%	36.44%	35.70%	76.33%	22.83%
Ixios Gold R - EUR	2.90%	35.23%	34.46%	0.25%	-8.07%
NYSE ARCA GOLD INDEX - EUR	0.15%	24.36%	31.65%	46.60%	-

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
Fund 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

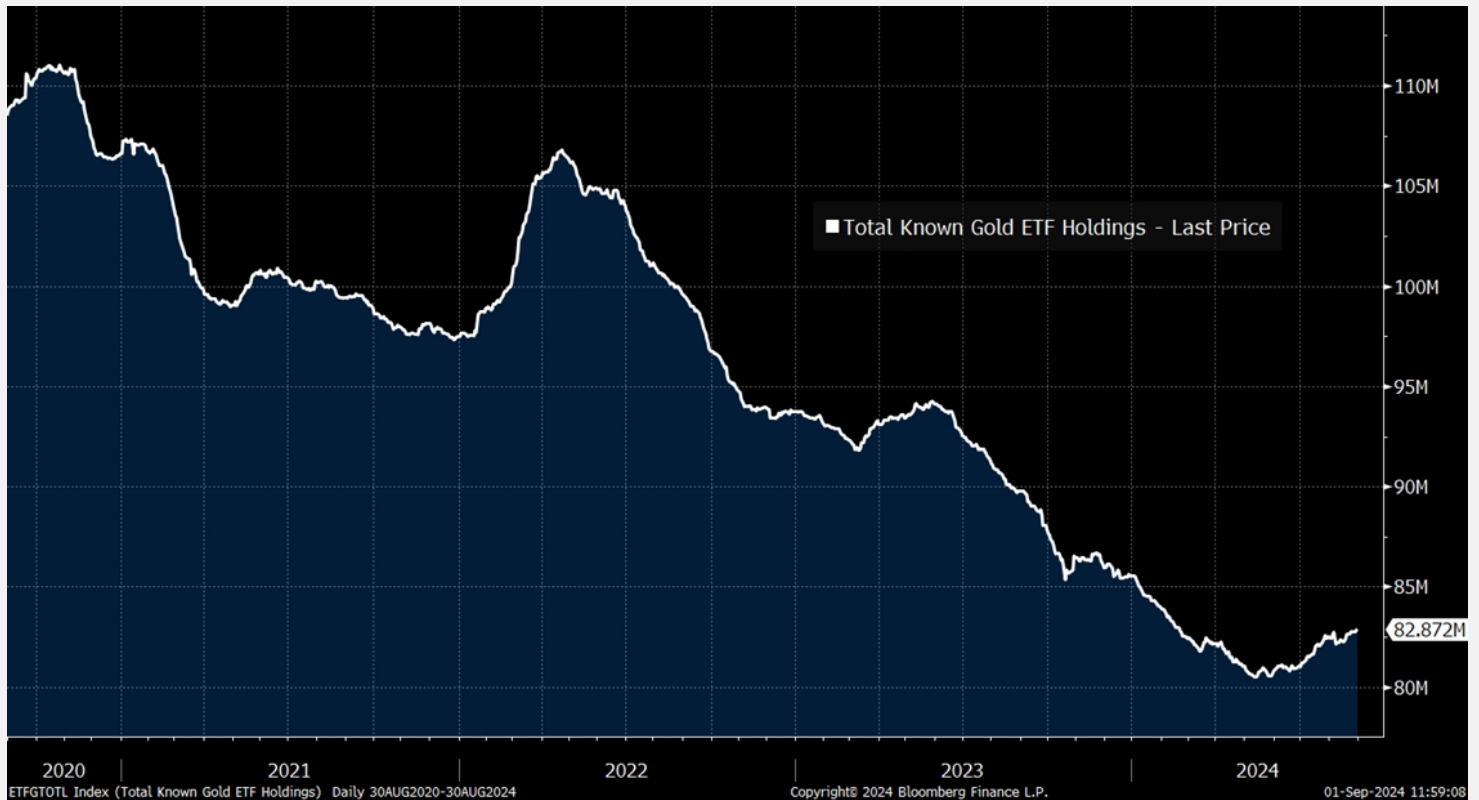


Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MANAGEMENT TEAM COMMENTARY (1/5)

In August physical gold rose by 2.4%. Gold broke above 2500 for the first time in the middle of the month and remained there until the close. A weaker dollar, continuing news of central bank purchases and a growing institutional awareness of the progress gold is making all helped, as did the news that the Chinese central bank had issued gold purchase quotas to the main banks, perhaps a precursor to the PBoC renewing its purchases. Physical gold ETFs saw inflows for the third month running, but holdings remain significantly below the levels seen in 2020.

MANAGEMENT TEAM COMMENTARY (2/5)



Gold mining shares had a decent August in the aftermath of the results season although they saw some profit taking into the end of the month. The GDJ rose 1.8%, the GDJX fell by 0.4% while your fund rose by 5.5%. We have seen some evidence that local institutions in Canada and Australia, where gold miners are a significant part of the benchmark, are buying the sector to reduce their perennially underweight positions. On the other hand US generalists seem so far to have shown little interest despite the strong performance year to date. Indeed the shares outstanding in the GDJ ETF - a proxy for interest in the sector - are at a five year low.

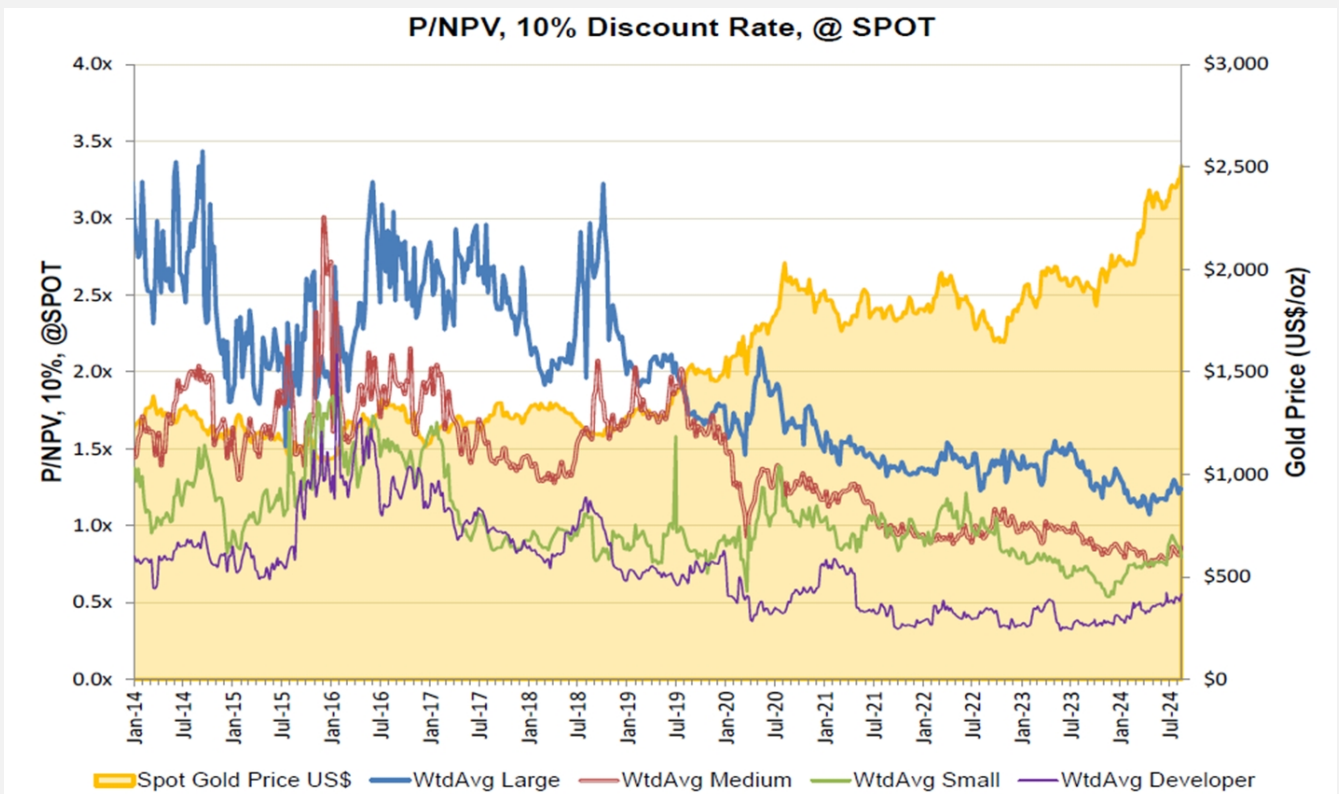


MANAGEMENT TEAM COMMENTARY (3/5)

This even though the GDX and the GDXJ ETFs have convincingly outperformed both the S&P and the Nasdaq so far this year.



But while gold miners have performed well this year they have just mirrored the move in physical gold with a minimal leverage effect (your fund has done better however, rising by 37% vs gold up 21%). There has been little or no re-rating yet of the mining sector in this bull market for gold.



Source: BMO

MANAGEMENT TEAM COMMENTARY (4/5)

As we move into the second half of the year we should keep in mind that the industry's production is very much back end weighted with Q4 always the strongest quarter of the year. And many companies have guided to this effect. Higher production should mean lower unit costs and widening cash flow margins. Also keep in mind that the average gold price in Q2 was USD2335 while the average so far this quarter is USD2435. (+USD100)

We suspect that there will also be some structural declines in the near future in All In Sustaining Costs (AISC). AISC is made up of the actual costs of getting the ore out of the ground and processing it plus the costs associated with sustaining the mine's existence into the future. This includes everyday maintenance, in-mine exploration and costs such as tailings dam expansions, building new access roads, stripping and mine development costs. Some of these costs cannot be delayed and there is no discretion about when they are incurred. But some can be delayed, and often are in bad times. We believe that during the covid period many sustaining costs were delayed either because cash flow was tight or because of the logistical and labour-related challenges of actually doing the work. Part of the sharp rise we saw in AISCs in 2023 and the fact that they have remained stubbornly high in 2024 so far, is mainly due to the need to catch up on the sustaining expenditure that was delayed in 2021 and 2022. This catch up process is now coming to an end and by Q4 should be completed. This should provide a further lift to cash flows as early as Q4 and in any case throughout 2025. This is not in analyst's estimates so far as far as we can see.

M&A is always a big part of the story in the gold sector. During the current period of strong cash flow generation all producers will be looking at backfilling their future pipeline of projects to ensure longer term reserve replacement. Some companies are blessed with the geological resources in their existing portfolio to generate reserve replacement organically. But for most producers M&A will be the necessary route, especially as the explorers and developers have been late to the bull market and have remained extremely undervalued. This means it is now much cheaper to buy an existing project than to do it yourself from scratch. Explorers trade often at a fraction of the capital that they have sunk into the ground to discover and delineate their resource. Developers likewise often trade at a discount to the capex already spent on construction.

September is the season of gold mining conferences with both the Beaver Creek and Denver Gold events taking place. We will be meeting with over 60 companies of all sizes on a 1-1 basis and hope to gain some further insights into the outlook for costs and each company's attitude to capital allocation as margins widen. We hope also to get some clues about the direction of M&A and to identify perhaps some new candidates to add to the portfolio. We will report back on our findings in next month's letter!

A final word about the dreaded month of September which in recent years has been a poor month for gold. But it was not ever thus. Going back to 1997 and taking the average performance it has been the third best month of the year for gold and has shown some stellar performances such as 2007 (+10.4%) and 1999 (+16.8%!).

Gold - monthly returns since 1997 (source: Bloomberg)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
27 Yr Avg	2.25	.98	-.49	.92	-.10	-.35	.28	1.42	1.12	-.28	.90	1.04
2024	-1.14	.23	9.08	2.53	1.80	-.02	5.19	2.28	?			
2023	5.72	-5.26	7.79	1.05	-1.37	-2.21	2.38	-1.27	-4.72	7.32	2.65	1.30
2022	-1.75	6.22	1.49	-2.09	-3.14	-1.64	-2.29	-3.11	-2.95	-1.63	8.26	3.14
2021	-2.67	-6.15	-1.52	3.60	7.79	-7.17	2.49	-.03	-3.12	1.50	-.50	3.08
2020	4.74	-.22	-.54	6.93	2.60	2.93	10.94	-.41	-4.17	-.37	-5.42	6.83
2019	3.02	-.60	-1.59	-.68	1.72	7.96	.30	7.54	-3.15	2.75	-3.24	3.64
2018	3.25	-1.99	.54	-.76	-1.28	-3.54	-2.27	-1.88	-.86	2.01	.47	5.08
2017	5.51	3.12	.06	1.53	.05	-2.15	2.24	4.10	-3.15	-.65	.28	2.18
2016	5.38	10.77	-.48	4.93	-6.05	8.77	2.22	-3.13	.53	-2.94	-8.14	-2.19
2015	8.39	-5.50	-2.44	.07	.52	-1.53	-6.53	3.57	-1.75	2.42	-6.77	-.34
2014	3.57	6.58	-3.20	.59	-3.25	6.21	-3.37	.37	-6.15	-2.91	-.47	1.46
2013	-.70	-5.05	1.13	-7.56	-6.02	-11.04	7.33	5.30	-4.75	-.45	-5.27	-4.13
2012	11.05	-2.36	-1.69	-.20	-6.26	2.37	1.07	4.79	4.75	-2.91	-.33	-2.31
2011	-6.24	5.90	1.48	9.18	-1.79	-2.31	8.46	12.20	-11.05	5.60	1.85	-10.39
2010	-1.44	3.37	-.39	5.91	3.16	2.14	-4.94	5.62	4.90	3.89	1.97	2.54
2009	5.19	1.56	-2.44	-3.39	10.24	-5.38	2.97	-.29	5.94	3.75	12.83	-7.01
2008	11.08	5.16	-5.85	-4.29	1.02	4.39	-1.22	-9.07	4.79	-16.89	13.01	7.82
2007	2.59	2.47	-.83	2.21	-2.65	-1.64	2.26	1.35	10.44	7.15	-1.66	6.40
2006	10.04	-1.29	3.94	12.13	-1.41	-4.55	3.39	-1.48	-4.62	1.39	6.82	-1.74
2005	-3.62	3.09	-1.68	1.41	-3.95	4.37	-1.31	1.26	7.84	-.88	6.00	4.85
2004	-3.13	-1.57	7.65	-9.31	2.28	-.33	-.81	4.81	2.05	2.46	5.23	-2.77
2003	5.78	-4.94	-3.57	.33	7.65	-4.95	2.30	5.98	2.61	-.29	3.62	4.35
2002	1.29	4.95	2.06	1.92	5.87	-3.71	-3.47	3.03	3.45	-1.79	.13	9.40
2001	-2.35	.49	-3.44	2.36	.68	1.88	-1.55	2.91	6.87	-4.64	-1.88	1.66
2000	-1.56	3.07	-4.49	-1.98	-.53	6.41	-4.24	.22	-1.30	-3.32	2.00	.67
1999	-.73	.31	-2.44	2.32	-5.65	-2.90	-2.50	-.11	16.85	.15	-2.84	-.93
1998	4.64	-1.09	.60	1.89	-4.47	1.37	-3.54	-3.81	7.77	-1.48	.22	-1.69
1997	-6.35	5.55	-3.36	-3.35	1.52	-3.10	-2.81	-.12	3.18	-6.88	-4.64	-2.68

MANAGEMENT TEAM COMMENTARY (5/5)

For gold mining equities it is a similar but even more dramatic story with September being the second best month historically, including some huge returns in 1998 (+54%), 1999 (+25%) and with 2004, 2005, 2007, 2009 and 2012 all showing returns between 10% and 20% for the month.

These seasonal analyses should be taken with a pinch of salt, they are an easy tool for brokers to generate business! Look at August for instance which has been almost as bad as September since 2020... it just produced a nice return of 2.3% (with your fund up 5.5%)

GDM Index - monthly returns since 1997 (source: Bloomberg)

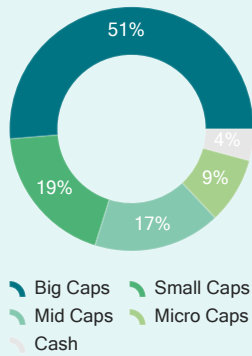
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
27 Yr Avg	1.83	1.84	-.51	1.89	1.01	-.47	-1.12	1.16	2.21	-2.91	1.10	2.36
2024	-9.84	-6.25	19.28	6.07	5.81	-3.79	10.90	2.26	?			
2023	11.38	-14.46	18.31	3.61	-8.78	-2.53	4.53	-6.47	-8.33	4.14	11.04	1.11
2022	-5.67	14.10	11.06	-8.19	-9.52	-13.94	-4.63	-9.10	.04	.90	18.84	.98
2021	-3.84	-9.72	3.06	6.23	14.16	-13.74	3.08	-6.93	-10.05	7.88	.26	2.02
2020	-1.44	-8.22	-11.81	38.58	5.56	6.27	17.64	-1.78	-7.40	-4.21	-7.73	4.46
2019	7.47	-1.67	.62	-6.90	2.96	18.99	4.56	11.43	-10.09	4.30	-3.51	9.27
2018	1.95	-9.98	2.47	1.66	.06	-.33	-4.42	-12.70	-.44	1.93	1.16	10.67
2017	13.68	-3.96	-.94	-2.00	1.85	-2.91	3.55	7.72	-6.67	-2.09	-.30	4.51
2016	3.28	36.01	3.81	28.05	-11.96	22.67	10.06	-16.35	3.63	-7.31	-14.95	1.06
2015	20.32	-4.28	-13.98	10.22	-2.96	-9.52	-22.47	1.99	-2.43	9.21	-8.58	.84
2014	10.74	10.38	-8.79	2.27	-7.12	17.58	-1.72	2.79	-19.85	-18.40	5.78	.29
2013	-10.28	-10.08	1.06	-19.95	-2.85	-17.19	10.09	4.13	-10.81	.17	-11.68	-4.02
2012	9.68	-1.97	-10.70	-6.49	-5.69	2.25	-4.27	11.75	11.79	-1.45	-10.14	-1.68
2011	-12.21	10.91	.50	3.42	-6.64	-5.99	4.19	10.23	-12.23	6.69	2.55	-14.47
2010	-11.78	7.90	.85	14.21	-1.81	4.63	-7.07	10.85	4.58	2.18	3.95	3.91
2009	1.18	-2.45	11.22	-10.97	34.34	-14.51	5.25	-.75	14.52	-6.16	20.08	-9.26
2008	9.24	5.86	-9.87	-8.86	5.84	4.85	-10.06	-13.70	-10.22	-38.22	27.45	26.59
2007	-.84	1.08	-1.36	.49	-1.21	-3.29	5.73	-6.31	20.17	11.93	-8.33	.79
2006	20.35	-9.77	8.85	12.52	-11.15	-.05	.08	4.67	-12.08	6.46	10.28	-4.60
2005	-7.01	7.80	-5.50	-10.87	3.14	8.61	-2.48	4.80	17.01	-7.55	9.57	12.67
2004	-12.23	4.62	6.94	-23.50	10.33	-3.56	-1.62	8.38	10.17	1.42	3.02	-7.81
2003	.79	-10.45	-7.32	-1.01	12.48	5.83	5.71	14.40	-.45	9.35	15.23	-1.66
2002	14.99	11.07	9.98	6.59	24.14	-12.80	-17.27	18.56	.82	-10.33	.17	24.81
2001	5.04	10.17	-9.95	14.69	4.91	2.37	-2.36	7.23	4.95	-2.96	-3.96	5.97
2000	-10.43	2.92	-6.10	-6.95	.02	4.86	-9.01	3.61	-5.62	-14.96	3.32	4.09
1999	-1.14	-3.78	.41	16.02	-15.85	5.92	-6.23	7.42	25.49	-10.38	-7.28	-2.24
1998	1.29	.90	7.58	7.38	-15.26	-9.46	-11.20	-24.07	54.32	-2.52	-5.75	-5.45
1997	-5.04	16.64	-14.08	-9.13	8.24	-7.68	.02	-.49	8.88	-18.60	-20.84	.93

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%	8.21%	5.47%	-	-	-	-	36.96%	139.20%
	Benchmark*	-9.83%	-6.10%	19.61%	6.11%	5.98%	-3.71%	10.91%	2.44%	-	-	-	-	24.61%	104.76%
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%

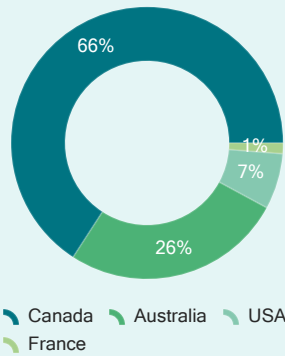
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN

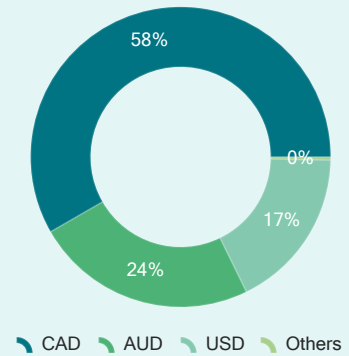


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	72%	97%	35%	100%
Female Executives (%)*	19%	99%	8%	99%
Code of Business Ethics (Y/N)	95%	99%	50%	100%
Carbon Intensity (tCO2 / M\$ sales)	83	18%	1,592	17%
UN Global Compact Signatories (#)	5	99%	37	100%

* Indicator with Engagement

Source: Ixios AM

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28.88%	33.62%
Volatility - Benchmark	27.01%	32.45%
Tracking Error	9.67%	
Information Ratio	0.48	

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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