

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	-7.30%	42.07%	47.68%	148.11%	49.24%
NYSE ARCA GOLD INDEX - USD	-7.09%	21.02%	22.44%	98.87%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-7.26%	42.47%	48.16%	108.69%	49.84%
Ixios Gold S - USD	-7.28%	42.63%	48.31%	13.49%	14.67%
Ixios Gold I - USD	-7.30%	42.07%	47.68%	148.11%	49.24%
Ixios Gold P - USD	-7.35%	41.86%	47.38%	97.78%	39.16%
Ixios Gold I - EUR	-4.75%	47.77%	51.72%	90.93%	41.72%
Ixios Gold P - EUR	-4.80%	48.06%	51.94%	91.35%	35.10%
Ixios Gold R - EUR	-4.79%	46.56%	50.37%	8.66%	-1.60%
NYSE ARCA GOLD INDEX - EUR	-4.50%	26.58%	26.48%	49.21%	-

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
 • 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
 • 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%
 • I & I - EUR & I - CHF 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.

MANAGEMENT TEAM COMMENTARY (1/3)

November was a volatile month for gold in the aftermath of the US elections, Down 6% by mid-month gold then rallied to close down 3%. Your fund fell by 7.3% - roughly in line with its benchmark.

The election of Trump was seen as positive for the stock market and positive for the US dollar - a risk-on interpretation that was perceived as negative for gold, the ultimate safe haven asset. We saw aggressive liquidation of fast-money CTA futures positions while Central Banks continued to scoop up the physical metal at lower prices.

It strikes me that Trump's tariff plans are rather negative for US corporate profits in the short and medium term. The US has largely off-shored its manufacturing needs and so we should see the tariffs affecting the cost of imported goods that are sold domestically by US corporations. Whether it is Nike sports shoes, iPhones, or the pretty much anything you buy at Walmart - it is made or grown overseas. If US corporations pass on the full tariff effect to the consumer, I would expect that to mean lower sales. If they absorb some of it, that would mean lower margins.

The aim of the tariff program is to encourage reshoring. In a US labour market where wages are high and skill shortages abound this will surely lead to a bout of wage inflation - again negative for US corporations, not to mention the capex required to build new factories in the US.

MANAGEMENT TEAM COMMENTARY (2/3)

The fact that Trump has insisted that the new tariff regime will also apply to Mexico and Canada (!) means that there is nowhere to hide, even for companies that relocated their own manufacturing facilities within NAFTA. It all looks like a recipe for higher inflation and lower profits. While the US treasury market has started to price in this scenario the equity market has not.

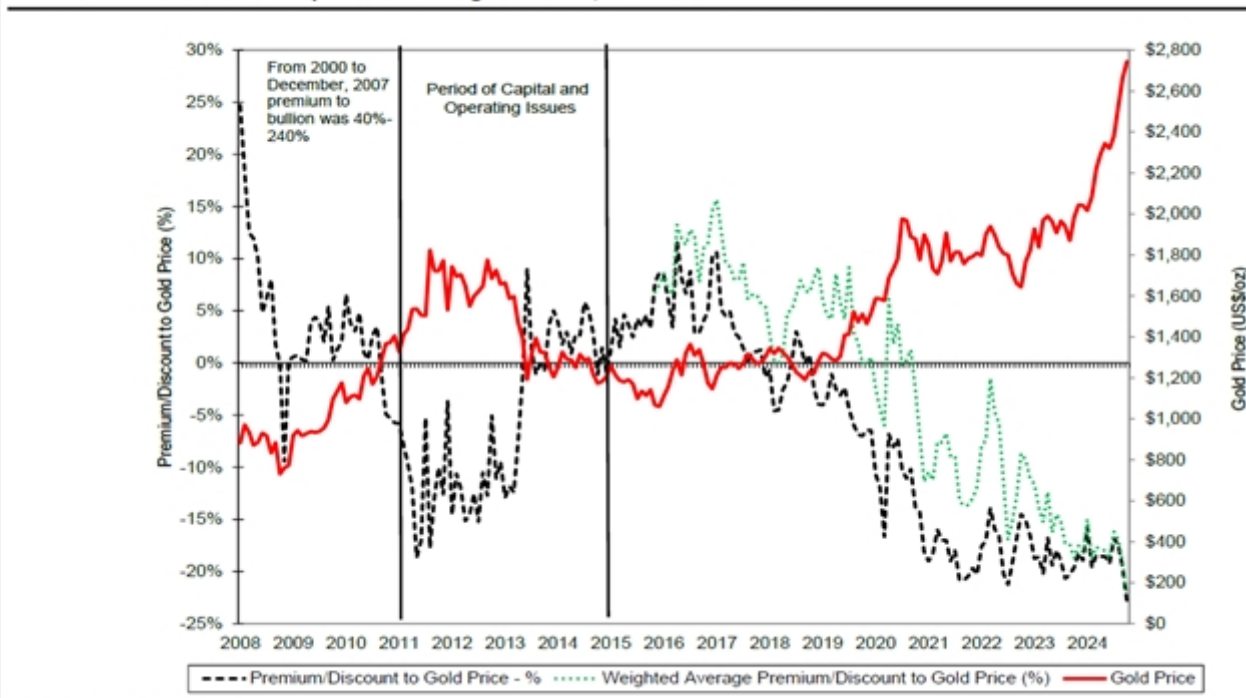
If the aim of tariffs is to reduce the US trade deficit, that means the US buying fewer goods from outside in US dollars and thus fewer dollars flowing overseas - reducing the capacity of foreigners to buy US treasuries and to continue to finance the budget deficit of the US - which should rise further as Trump cuts taxes and the weight of interest payments on existing debt continues to increase as it is refinanced at higher rates. This in turn is not great news for the US dollar.

If we are right in this interpretation of the impact of the Trump program, we should be in for a period of higher inflation and a weaker dollar - which might be seen as positive for the gold price. What is sure is that a round of trade hostilities will not discourage the world's central banks from continuing to switch their reserves out of US treasuries and into gold.

Of course, for gold equities short term directional moves in the gold price always trump any improvement in the fundamentals. It is worth noting, however, that despite the dip in the gold price in November that the Q4 average gold price so far, remains 7.8% above the average gold price for Q3. As we have mentioned before, Q4 is structurally the highest quarter of the year for production. We should see strong production and lower unit costs across the sector when Q4 results are announced. The impact on cash flow will be dramatic and we believe that dividend increases and share buy backs will abound.

As for valuation - the sector is now discounting a much lower gold price for ever. The following chart shows the gold price being discounted by the sector if we assume the sector trades at 1x P/NAV, or one times the present value of future cash flows using the spot price and current costs.

Exhibit 93 – What Are Gold Equities Reflecting? Premium/Discount to Gold Price



Source: FactSet; Scotiabank GBM estimates.

The green and red lines on the chart - read off the left-hand scale - show the discount to the gold price being factored in by current market valuations on a weighted and unweighted basis. Today's discount of 23% equates to a gold price of USD 2040 for the rest of the lives of the companies in the sector. This is the largest discount ever seen and has increased with the recent sell off in gold.

MANAGEMENT TEAM COMMENTARY (3/3)

In summary:

- The initial market interpretation of the impact of Trump's victory may well prove to be short lived. It seems to us that we are facing a period of rising wages, slowing sales and declining margins for US companies.
- We would also expect to see a weaker dollar over time, higher nominal long term yields but lower real interest rates as inflation rises and Trump pressures the Fed to keep nominal short-term rates low.
- Both of the above should be positive for gold.
- The mining sector has failed to keep pace with the rise in gold prices since March and has now further de-rated on the recent dip. It has never before priced such a pessimistic outlook on the gold price.
- Despite this, Q4 will be a record quarter, generating the highest free cash flow yield ever seen in the gold mining sector while the stocks languish at the lowest valuations ever seen on many metrics.

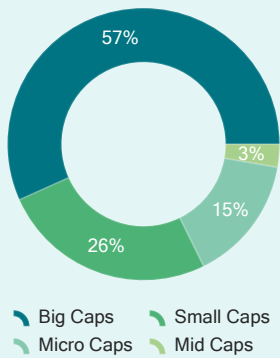
David Finch - Vincent Valdecabres

Ixios Gold Monthly Performances

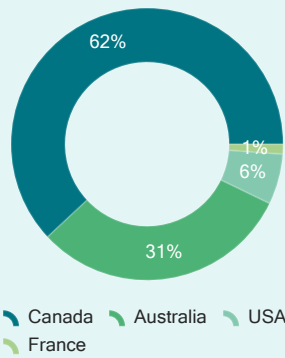
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-6.22%	-5.52%	25.49%	4.48%	11.08%	-7.01%	8.21%	5.47%	5.74%	5.82%	-7.30%	-	42.07%	148.11%
	Benchmark*	-9.83%	-6.10%	19.61%	6.11%	5.98%	-3.71%	10.91%	2.44%	3.07%	1.42%	-7.09%	-	21.02%	98.87%
2023	I Class	9.30%	-10.23%	12.11%	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)

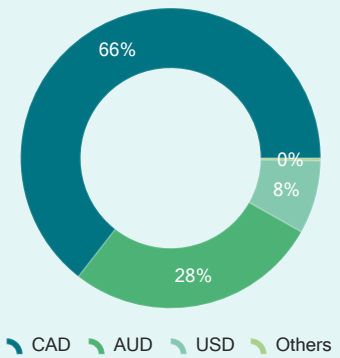
MARKET CAP BREAKDOWN



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 (%)*	68%	96%	63%	99%
Female Executives (%)*	18%	98%	17%	99%
Code of Business Ethics (Y/N)	94%	98%	84%	99%
Carbon Intensity (tCO2 / M\$ sales)	78	18%	339	64%
Anti-Corruption Policy (Y/N)	86.3%	98%	85.6%	99%
UN Global Compact Signatories (#)	6	98%	49	99%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	29.32%	33.50%
Volatility - Benchmark	27.64%	32.28%
Tracking Error	10.08%	
Information Ratio	2.50	

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

Disclaimer
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