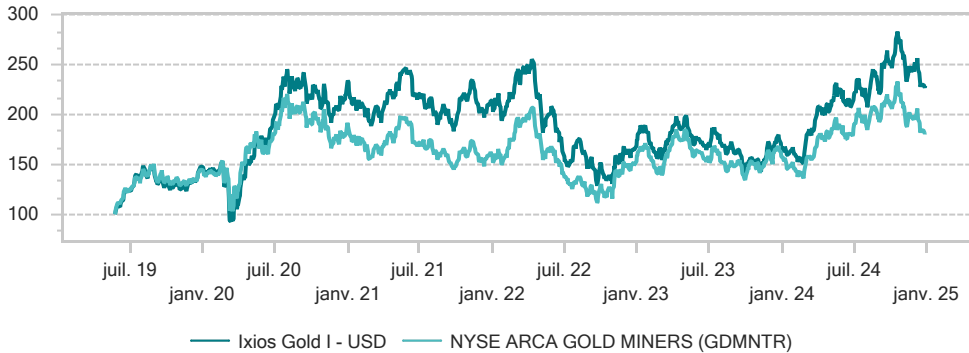


## INVESTMENT OBJECTIVE

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



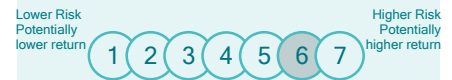
| Cumulative Performance (net of fees) | 1 Month | YTD    | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|--------|--------|-----------------|--------------------------|
| Ixios Gold I - USD                   | -7,67%  | 31,17% | 31,17% | 129,08%         | 47,28%                   |
| NYSE ARCA GOLD INDEX - USD           | -8,58%  | 10,64% | 10,64% | 81,80%          | -                        |

| Cumulative Performance (net of fees) | 1 Month | YTD    | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|--------|--------|-----------------|--------------------------|
| Ixios Gold F - USD                   | -7,63%  | 31,60% | 31,60% | 92,77%          | 47,56%                   |
| Ixios Gold S - USD                   | -7,64%  | 31,74% | 31,74% | 4,82%           | 14,48%                   |
| Ixios Gold I - USD                   | -7,67%  | 31,17% | 31,17% | 129,08%         | 47,28%                   |
| Ixios Gold P - USD                   | -7,72%  | 30,90% | 30,90% | 82,51%          | 37,50%                   |
| Ixios Gold I - EUR                   | -5,87%  | 39,10% | 39,10% | 79,72%          | 40,59%                   |
| Ixios Gold P - EUR                   | -5,92%  | 39,29% | 39,29% | 80,02%          | 34,33%                   |
| Ixios Gold R - EUR                   | -5,61%  | 38,34% | 38,34% | 2,56%           | -0,24%                   |
| NYSE ARCA GOLD INDEX - EUR           | -6,76%  | 18,03% | 18,03% | 39,13%          | -                        |

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)

Your fund finished 2024 up by 31.17% versus its benchmark which rose by 10.64%. The I EUR class closed up by 39.10% in EUR terms.

Physical gold rose by 26% over the year.

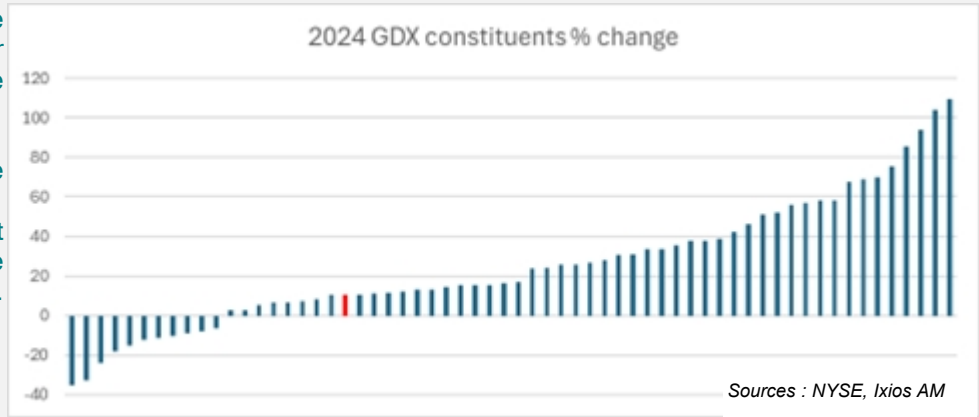
2024 got off to a poor start, with gold trading sideways and our benchmark falling by some 15% over the first two months. Once gold started to rise in March the sector took off and rose some 70% from the lows only to retreat somewhat in the last quarter.

In December our benchmark fell by 8.6% while your fund declined by 7.7%, adding another 90bp to the annual outperformance.

## MANAGEMENT TEAM COMMENTARY (2/3)

During the year the dispersion of performance between the different constituents of our benchmark was the most elevated we have seen in many years.

The worst performer falling by 35% and the best rising by 109%. As the chart shows those two were not extreme outliers and the distribution of the performance over the range was fairly even. (The benchmark is shown in red).

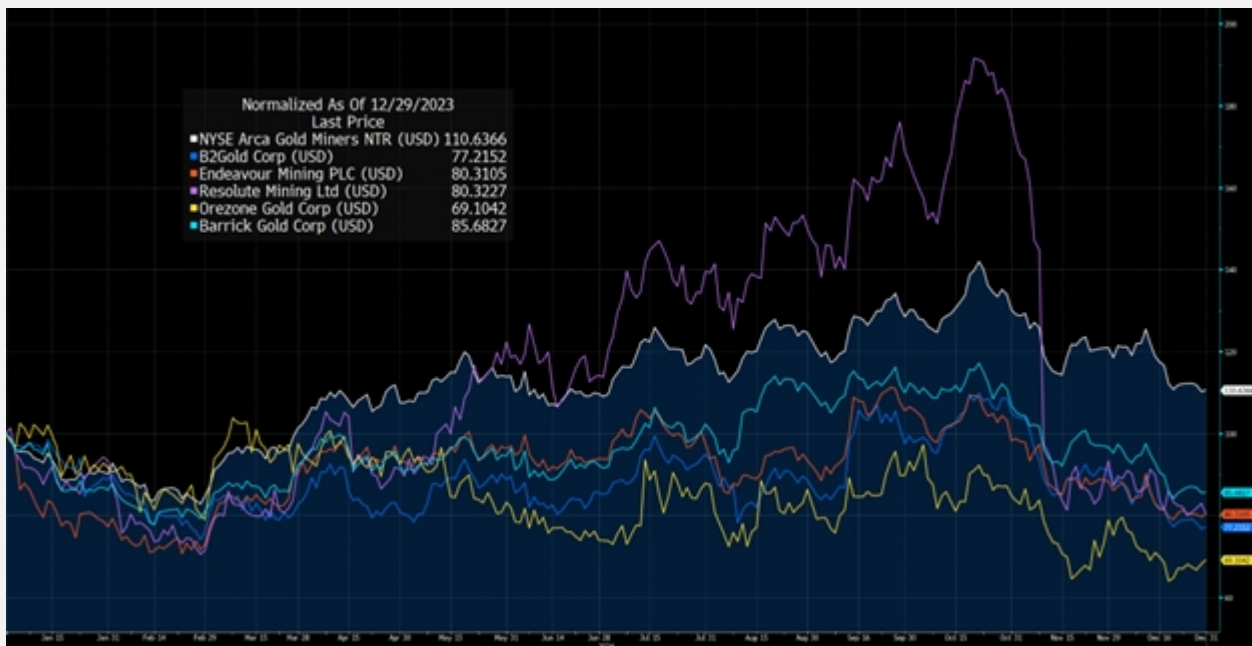


The index as a whole was not helped by a conspicuous underperformance of the largest and most liquid names, particularly Barrick, Newmont and Franco Nevada which are often the go-to names for generalists seeking an exposure to the sector.



Source : Bloomberg

It was also a year where selectivity around jurisdiction paid off. The events in Mali and Burkina Faso caused a significant underperformance of companies operating in those countries. Your fund had no exposure to those areas during 2024.



Source : Bloomberg

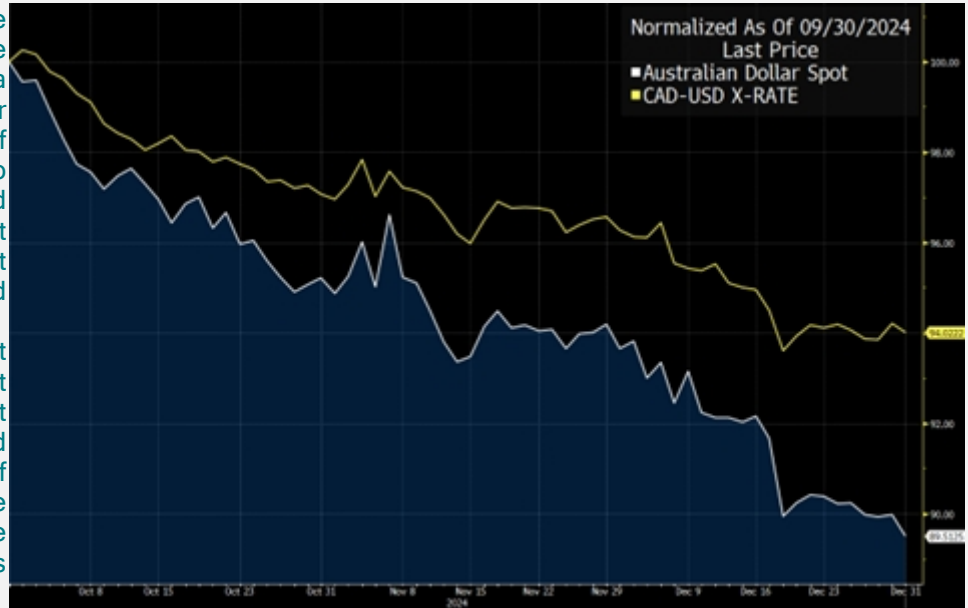
**MANAGEMENT TEAM COMMENTARY (3/3)**

Despite the correction in gold later in Q4 the average price for the quarter ended up being some 8% higher than the average for Q3. That factor, plus the traditionally stronger volume production in Q4 bodes well for the full year and Q4 results season which will soon be upon us.

An additional positive factor should be the weakness in the currencies of the countries where most of our mines are located. While the companies produce gold, denominated and sold in dollars, a substantial part of their costs are in local currencies, notably labour costs which make up 40-50% of operating costs. For those miners with assets in Australia and Canada the sharp fall in the local currency should be a significant extra boost to cash flows. CAD fell 6% and AUD 10.5% over the quarter.

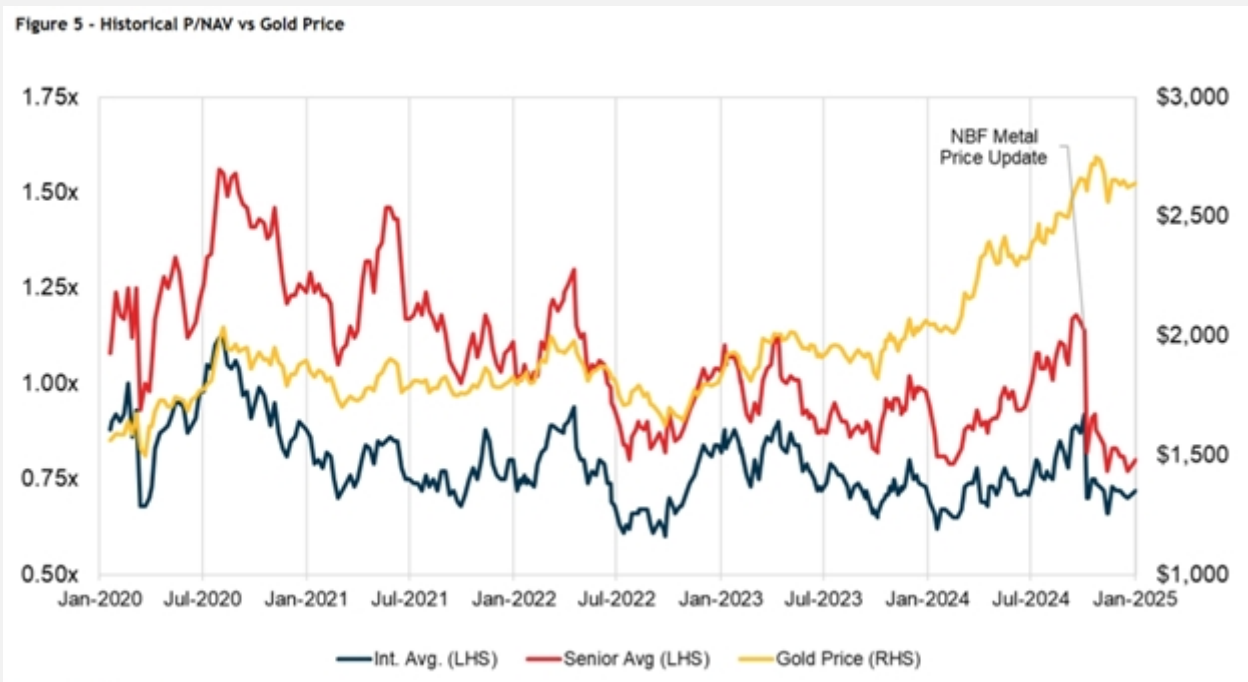
For the year ahead we see many positive factors for gold and the gold miners. We believe that Central Bank buying will be a strong factor again as the official sector continues to switch reserves out of increasingly risky sovereign bonds and into gold. The increase in geopolitical tensions and the perilous budget situation of most developed countries will be another argument in favour of gold for wealth managers and individuals.

For the miners we are expecting a significant re-rating. Hopefully the large caps will do a bit better operationally than they did in 2024 but the mid-caps, already printing cash, should do much better. The combination of recent falls in share prices and upgrades in the gold prices used in models should produce strong upward momentum in earnings estimates and valuations.



Source : Bloomberg

The following chart from National Bank of Canada shows that a recent upgrade to their gold price forecasts for coming years plus the recent correction in the sector has taking valuations to 25y lows for both the intermediate and senior producers at a time of near record high gold prices.



Sources : NBF Estimates, LSEG

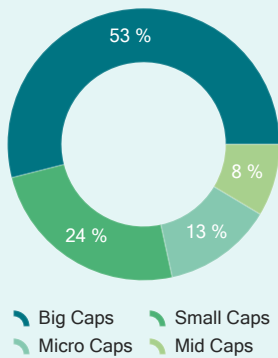
David Finch - Vincent Valldecabres

## 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% | -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%  |

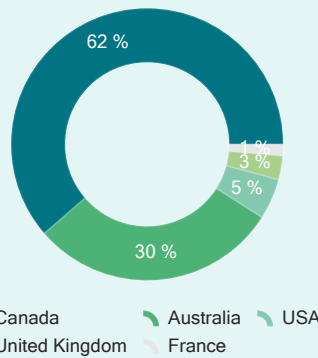
\* NYSE ARCA GOLD INDEX - USD (GDMNTR)

### MARKET CAP BREAKDOWN

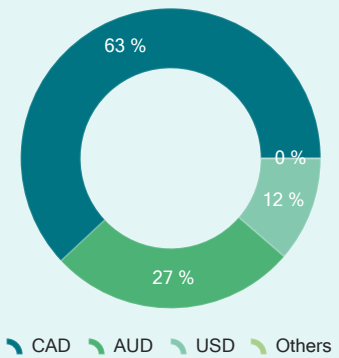


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

### COUNTRY BREAKDOWN



### CURRENCY BREAKDOWN



## ESG INDICATORS

| ESG Indicators                      | Fund  |                | Universe** |                |
|-------------------------------------|-------|----------------|------------|----------------|
|                                     | Score | Coverage Ratio | Score      | Coverage Ratio |
| Board Independence (%)*             | 70%   | 98%            | 63%        | 98%            |
| Female Executives (%)*              | 18%   | 99%            | 17%        | 98%            |
| Code of Business Ethics (Y/N)       | 95%   | 99%            | 83%        | 98%            |
| Carbon Intensity (tCO2 / M\$ sales) | 94    | 22%            | 338        | 63%            |
| Anti-Corruption Policy (Y/N)        | 86.3% | 98%            | 85.6%      | 99%            |
| UN Global Compact Signatories (#)   | 6     | 99%            | 49         | 98%            |

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

## RISKS INDICATORS

| Risk Indicators        | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility I - USD     | 28,68% | 33,39%          |
| Volatility - Benchmark | 27,55% | 32,21%          |
| Tracking Error         | 9,88%  |                 |
| Information Ratio      | 2,08   |                 |

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

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