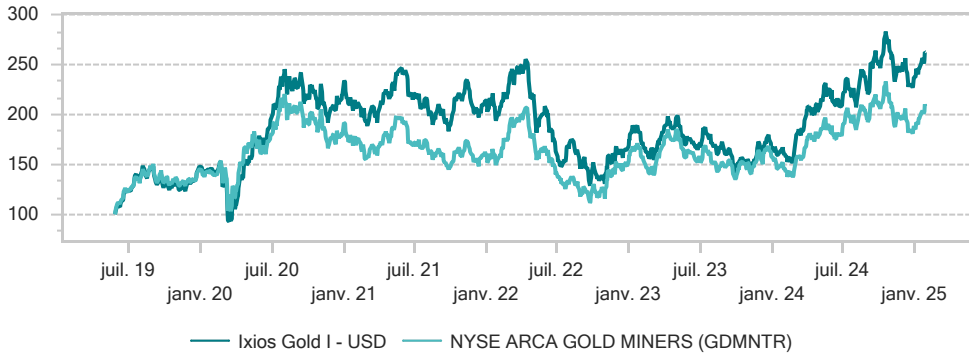


INVESTMENT OBJECTIVE

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	14,67%	14,67%	60,39%	162,69%	53,77%
NYSE ARCA GOLD INDEX - USD	14,91%	14,91%	41,00%	108,91%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	14,69%	14,69%	60,86%	121,08%	54,21%
Ixios Gold S - USD	14,67%	14,67%	61,04%	20,20%	16,39%
Ixios Gold I - USD	14,67%	14,67%	60,39%	162,69%	53,77%
Ixios Gold P - USD	14,62%	14,62%	60,08%	109,18%	42,55%
Ixios Gold I - EUR	14,27%	14,27%	66,66%	105,37%	46,11%
Ixios Gold P - EUR	14,22%	14,22%	66,93%	105,62%	38,86%
Ixios Gold R - EUR	14,23%	14,23%	65,84%	17,15%	-0,52%
NYSE ARCA GOLD INDEX - EUR	14,47%	14,47%	47,33%	59,26%	-

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
 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 (1/2)

January was a strong month for gold with the metal rising by 6.8% and closing at a new all-time high of \$2800. Gold mining equities demonstrated some good leverage to gold with our benchmark index rising by 14.9%. You fund rose by 14.7%.

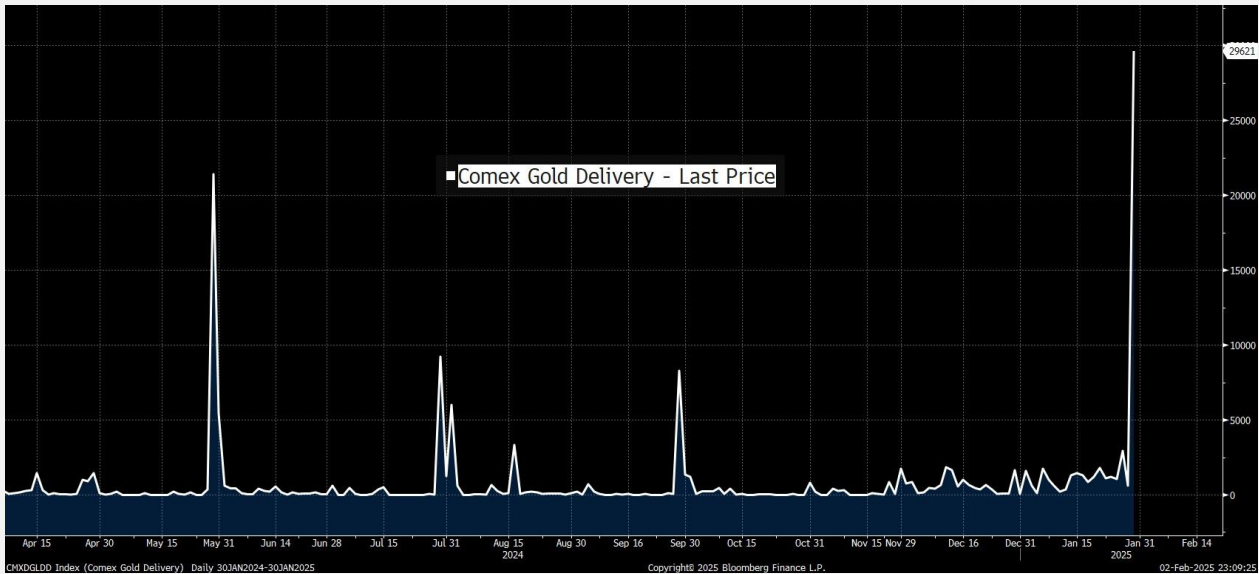
There was some fairly chaotic trading in gold futures in the US. The spectre of tariffs, which were seen as a negative for gold after Trump's election are now, as we predicted in our November monthly, being seen as a positive.

For decades now the amount of outstanding Comex futures contracts has dwarfed the amount of physical gold available for delivery held in the US. Nobody worried much about this as holders of futures contracts rarely asked for physical delivery, they just rolled over their holdings into the next expiration. It was also thought that in the event of an unusual demand for physical delivery there would be time to purchase and ship the required gold from London and Zurich.

But what if gold shipped from abroad was subject to an import tariff? Those who were short of the contract would face massive losses as logically the price of gold should trade at a significant premium for US delivery. Faced with this possibility there has been significant short covering in gold futures and strenuous attempts to buy gold abroad and get it into the US in case tariffs on gold imports are imposed. Such was the demand for gold imports that the Bank of England, where much of Europe's gold is stored, has reportedly a 4- 8-week backlog of orders to ship gold to the US. This situation is exacerbated by the fact that much of the gold stored in London is already subject to some form of hypothecation - gold leasing contracts, forward sales etc. - and perhaps only a fraction of the visible stock is actually available for delivery.

MANAGEMENT TEAM COMMENTARY (2/2)

Against this tense background China is no doubt accelerating its purchases - all of which are for physical delivery. There is the potential for a serious squeeze in the coming months into the next delivery dates. Indeed, holders of a record number of long Comex gold futures contracts have already given notice that they will require physical delivery in February.



Source : Bloomberg

For gold miners the impact of the turbulence generated by Trump's policies has been an unalloyed positive. The Q4 24 numbers which are now coming out are showing some very impressive cash generation. Meanwhile the average gold price so far in Q1 25 is already \$120 above the average for Q4 24. Most importantly the miners are starting to show the positive leverage to the gold price that was broadly lacking in 2024. As we write on 5th February the sector benchmark is up 22% YTD vs spot Gold up by 9.5% re-establishing the 2x leverage seen in past bull markets.

With the sector massively outperforming broader equity benchmarks and the action in the physical gold market hitting the headlines it cannot be long before generalist investors finally start to pay attention.



Source : Bloomberg

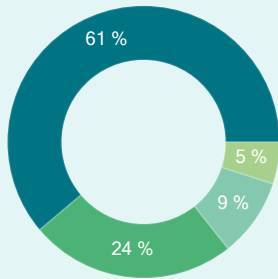
David Finch - Vincent Valdecabres

Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	14,67%	-	-	-	-	-	-	-	-	-	-	-	14,67%	162,69%
	Benchmark*	14,91%	-	-	-	-	-	-	-	-	-	-	-	14,91%	108,91%
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%

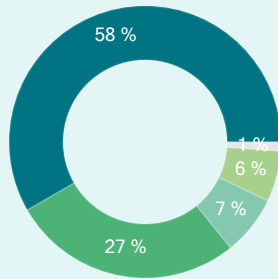
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN



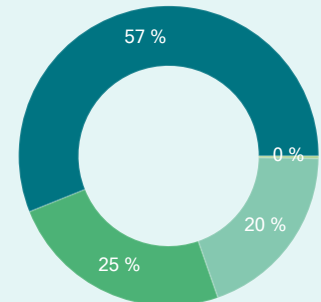
Big Caps Small Caps
Micro Caps Mid Caps

COUNTRY BREAKDOWN



Canada Australia USA
United Kingdom France

CURRENCY BREAKDOWN



CAD AUD USD Others

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 (%)*	70%	97%	63%	98%
Female Executives (%)*	20,8%	98%	17,3%	98%
Code of Business Ethics (Y/N)	94%	98%	84%	98%
Carbon Intensity (tCO2 / M\$ sales)	100	25%	321	63%
Anti-Corruption Policy (Y/N)	87.8%	98%	85.6%	98%
UN Global Compact Signatories (#)	6	98%	49	98%

* Indicator with Engagement

** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28,78%	33,28%
Volatility - Benchmark	27,59%	32,11%
Tracking Error	9,92%	
Information Ratio	1,95	

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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