

## 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

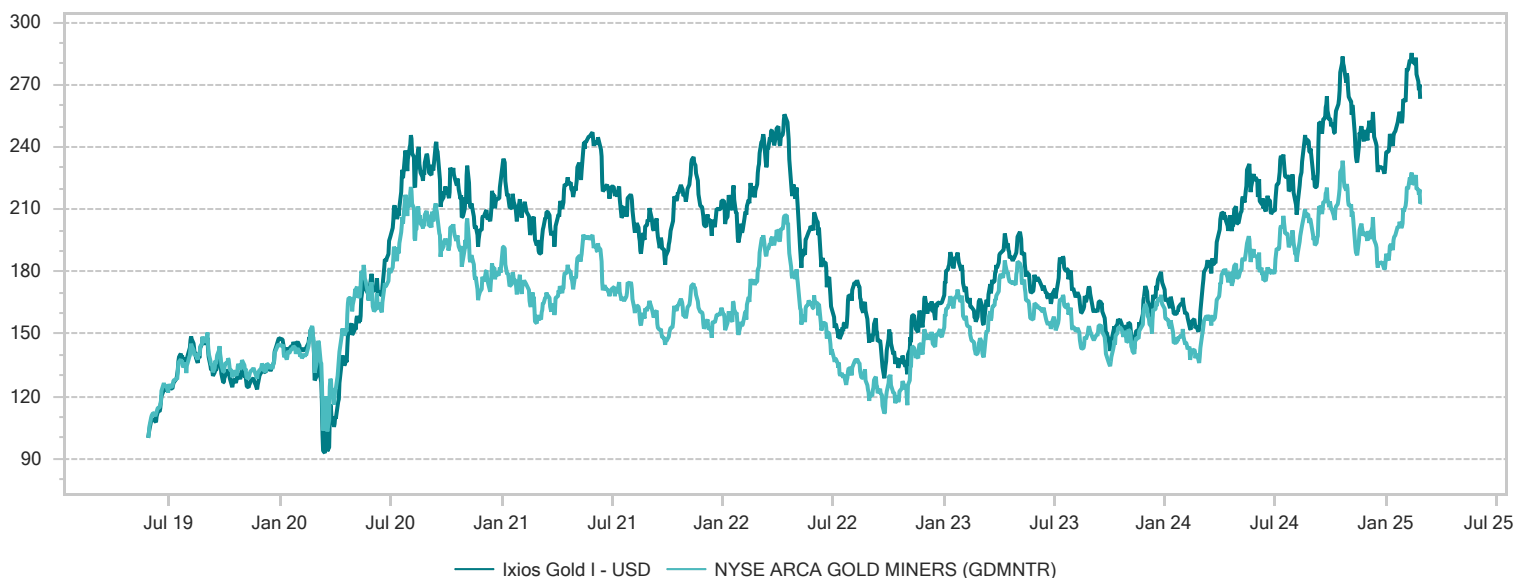
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	0.23%	14.93%	70.14%	163.29%	50.18%
NYSE ARCA GOLD INDEX - USD	2.01%	17.22%	53.18%	113.11%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	0.26%	14.99%	70.62%	121.66%	51.44%
Ixios Gold S - USD	0.25%	14.96%	70.82%	20.51%	14.60%
Ixios Gold P - USD	0.19%	14.83%	69.83%	109.58%	39.60%
Ixios Gold I - USD	0.23%	14.93%	70.14%	163.29%	50.18%
Ixios Gold I - EUR	0.19%	14.49%	76.06%	105.76%	43.37%
Ixios Gold P - EUR	0.15%	14.39%	76.36%	105.92%	35.89%
Ixios Gold R - EUR	-0.13%	14.08%	74.77%	17.01%	-2.98%
Ixios Gold S - EUR	-	-	-	-7.60%	-1.43%
NYSE ARCA GOLD INDEX - EUR	1.97%	16.71%	59.39%	62.39%	-
Ixios Gold I - CHF	-0.67%	14.20%	-	6.08%	-1.77%
NYSE ARCA GOLD INDEX - CHF	1.40%	16.76%	-	7.85%	-

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

## IXIOS GOLD I-USD SHARE CLASS PERFORMANCE CHART



## 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  
 • S - EUR Class: FR0013476173  
 • 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  
 • S - EUR Class: EUR 60,000,000  
 • 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%  
 • S - EUR Class: 0.75%  
 • I & I - EUR & I - CHF Classes: 1.35%  
 • P & P-EUR Classes: 2.00%  
 • R - EUR Class: 2.30%

Performance Fees:  
 10% over benchmark for S - EUR  
 15% over benchmark for other share-classes

## 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 (1/4)**

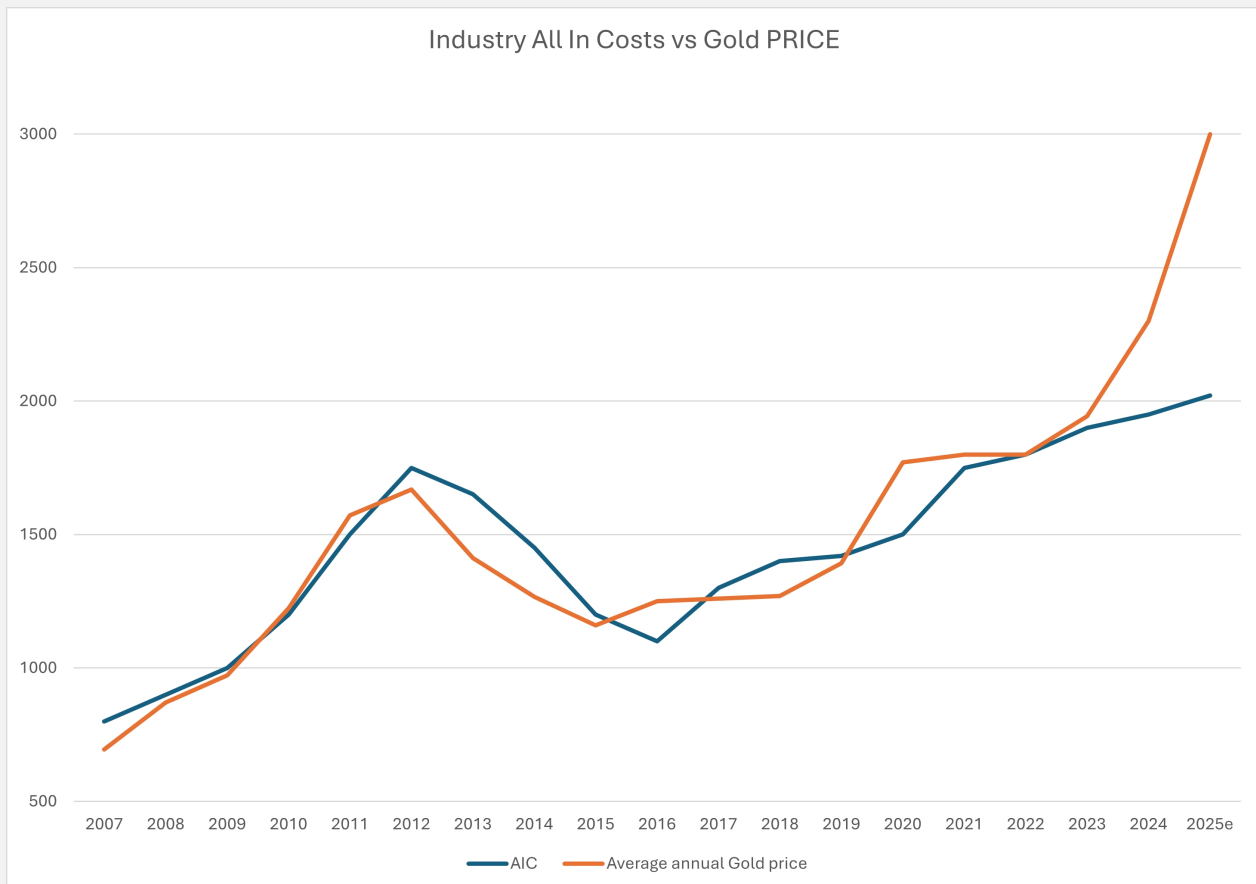
In February your fund rose by 0.23%. The month was marked by a strong rise in the first half of the month, continuing January’s strong performance, followed by a sharp correction in the second two weeks. Subsequent to month end the correction has come to an end and gold has risen again settling just under USD3000oz.

The initial reaction to the correction underway in the US was to sell everything, including gold and mining shares. But gold has now resumed its role as a safe haven amid chaotic uncertainty surround US tariff and monetary policy. It seems now as if the administration’s priorities are a lower dollar, lower interest rates and lower energy prices - all of these factors would be good for gold and gold miners.

Gold continues to move from Europe to the US to meet demands for physical delivery on the Comex and the slow squeeze of short sellers continues to provide upward momentum to the price. Central Banks around the world have continued to add to their gold holdings in January and February.

So what does \$3,000 gold mean for gold mining equities? According to Bloomberg, average consensus for gold in Q1 is \$2,733. That compares to the average price of \$2,850 to this point in the quarter. As we saw in January, ahead of the Q4 numbers, we would expect to see EPS for the gold miners to be revised higher from next week ahead of Q1 reporting. It is worth noting that before any future upward revision of EPS on the higher gold price, the YOY Q1 EPS is already forecast to be +68%.

Upating our chart for the indicators of the industry’s free cash flow generation we can see that while All-in Costs continue to rise in line with inflation, the rise in the gold price is far outpacing any cost increases. At the 3000 gold the industry generates a free cash flow yield of 30% - with many of the better managed companies achieving much higher numbers. These are FCF margins that the industry has never seen before and which are rarely seen in any industry, let alone mining.

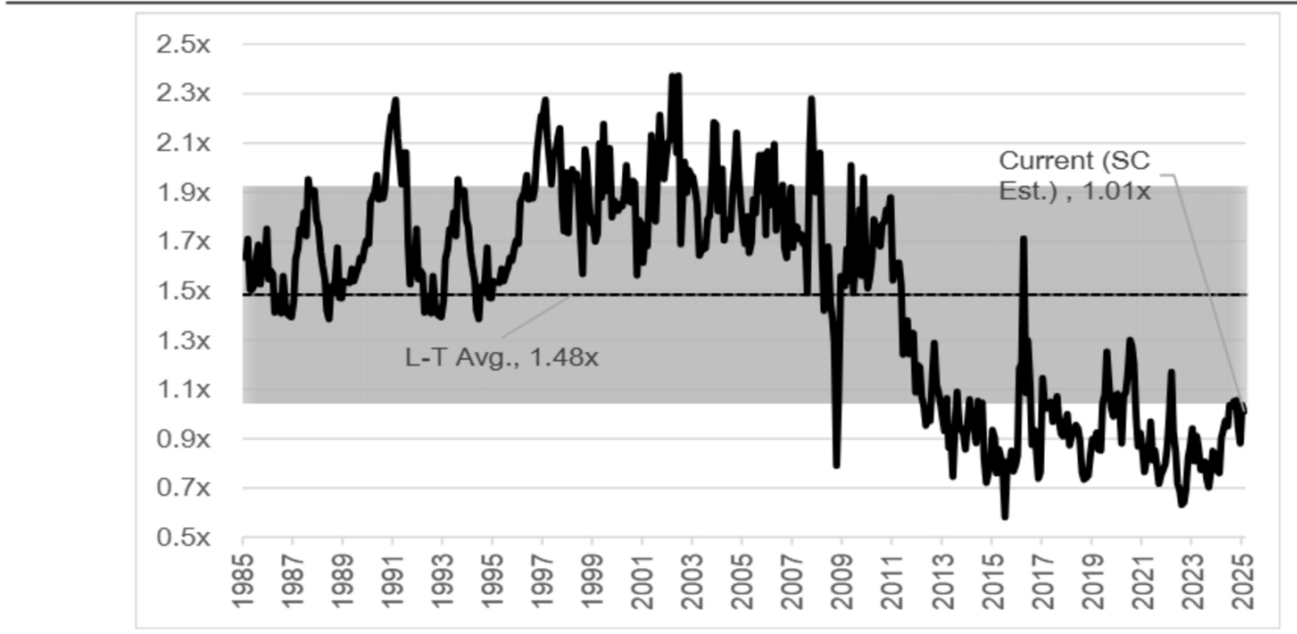


Sources : Ixios AM Estimates, Scotia Bank

**MANAGEMENT TEAM COMMENTARY (2/4)**

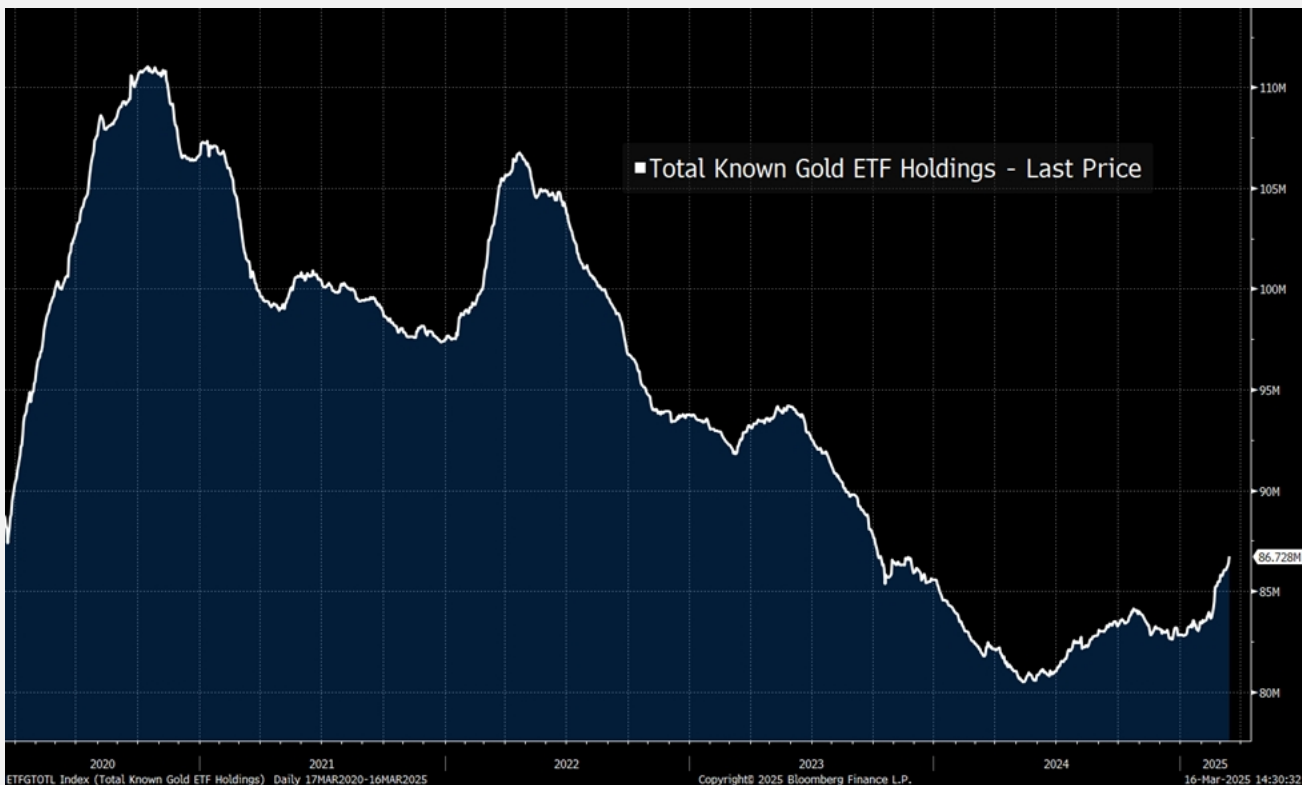
Nevertheless sentiment continues to be very subdued indeed. You can see from the chart below that the industry is trading at 1x NPV, bearing in mind that this calculation made using a 2500 gold price falling to 2300 next year. Using the spot price the P/NPV is closer to 0.6x - the lowest valuation ever seen.

**Exhibit 83 – Historical P/NAV: North American Coverage Long-Term Average**



Source: Company reports; FactSet; Scotiabank GBM estimates.

Western investors are finally waking up to the fact that they should own some physical gold and we have finally seen some inflows into physical gold ETFs.



ETFGTOTL Index (Total Known Gold ETF Holdings) Daily 17MAR2020-16MAR2025 Copyright© 2025 Bloomberg Finance L.P. 16-Mar-2025 14:30:32

Source : Bloomberg

**MANAGEMENT TEAM COMMENTARY (3/4)**

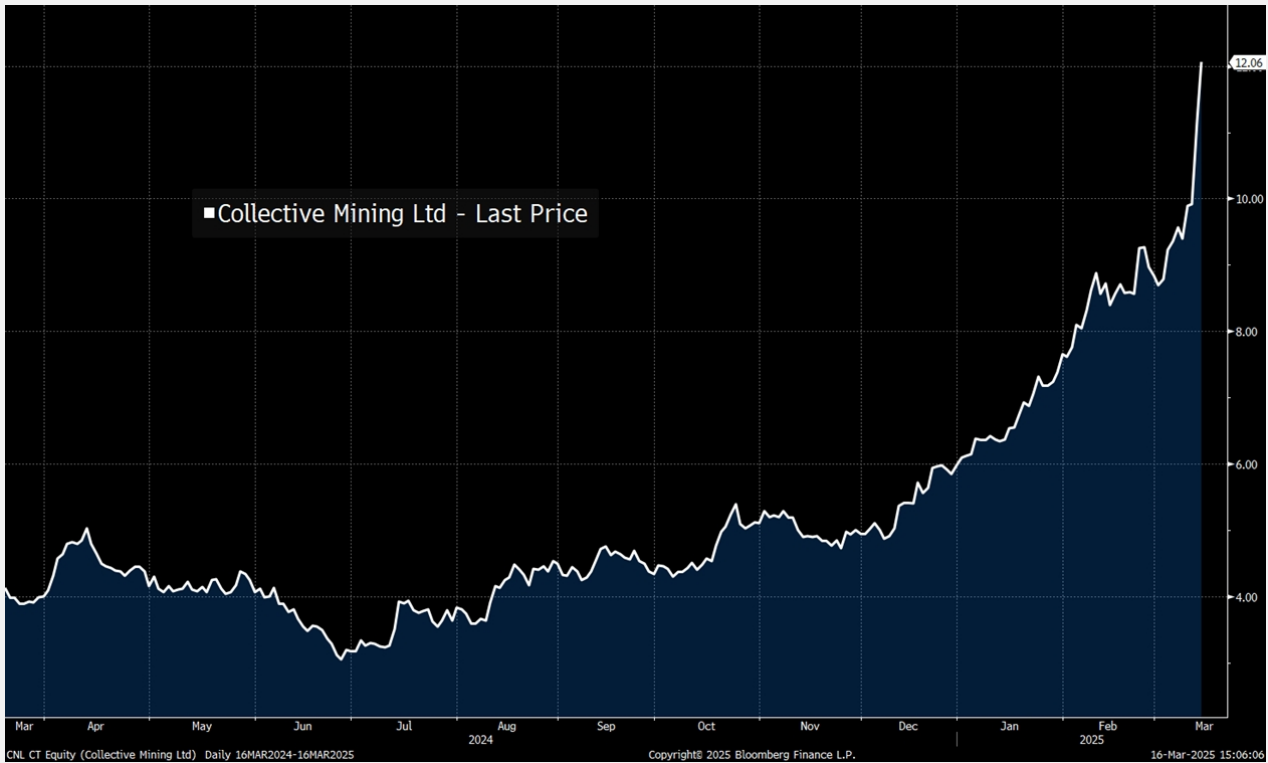
However, the same cannot be said for gold miners! The shares outstanding in the GDX and GDXJ ETFs have continued to plummet.



Source : Bloomberg

The highly skeptical attitude of institutional investors is surely conditioned by the past behavior of the sector during boom times when free cash flow has been squandered on unrealistic projects or overvalued M&A. We have just returned from the BMO conference in the US where we met with over 50 gold mining company managements. We saw little euphoria. Priorities remain debt paydown (for the few that still have debt), reserve replacement and cash return to shareholders - in that order. For those intending to replace reserves through acquisition, the landscape is most encouraging - exploration stocks - with a few honorable exceptions - have barely participated in the sector rally and opportunities abound to create value through M&A. The exploration sector is trading between 0.1 and 0.3x P/NAV and well defined resources in the ground can be found for as low as \$20 per in-situ ounce of gold. As an example, one of the best performers in our fund over the past few months has been Collective Mining, a stock we have held for two years that is finally coming good. A very exciting discovery in Columbia by a very experienced team was initially met with skepticism by the market. Extraordinary drill results have continued to flow and we now estimate that the deposit contains at least 12m ounces of gold - and the limits of the deposit have not yet been defined. After a huge run the stock trades at a market capitalization of USD650m or just \$65 per ounce so far discovered. Agnico Eagle has taken a 15% stake in the company, validating its potential to become a mine.

**MANAGEMENT TEAM COMMENTARY (4/4)**



Source : Bloomberg

Putting all this together - the market has had trouble keeping up with the pace of the improvement in the sector's fundamentals. Management, on the whole, is doing a far better and more responsible job of managing costs and capital allocation and this, combined with a spectacular rise in the price of gold and silver has opened up a massive gap between market pricing and fundamentals. As we have remarked in the past, the sector has a history of making outsized moves in short periods of time. For instance in the first half of 2016 the sector rose 150% as the market realized that the gold price had bottomed. I suspect that the 28% rise in the sector year to date is just the start of a very significant re-rating of the sector.

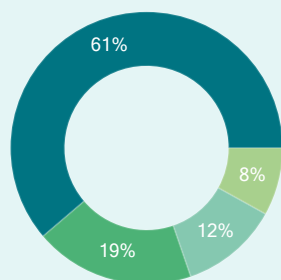
David Finch - Vincent Valdecabres

## 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%	0.23%	-	-	-	-	-	-	-	-	-	-	14.93%	163.29%
	Benchmark*	14.91%	2.01%	-	-	-	-	-	-	-	-	-	-	17.22%	113.11%
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%

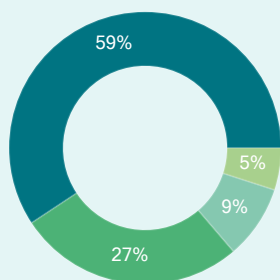
\* NYSE ARCA GOLD INDEX - USD (GDMNTR)

### MARKET CAP BREAKDOWN



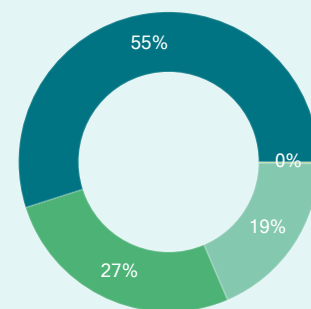
Big Caps    Small Caps  
Mid Caps    Micro Caps

### COUNTRY BREAKDOWN



Canada    Australia    USA  
United Kingdom

### 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%	64%	98%
Female Executives (%)*	20%	98%	17%	98%
Code of Business Ethics (Y/N)	95%	98%	84%	98%
Carbon Intensity (tCO2 / M\$ sales)	111	27%	317	62%
Anti-Corruption Policy (Y/N)	89%	98%	85%	98%
UN Global Compact Signatories (#)	5	98%	49	98%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28.72%	33.18%
Volatility - Benchmark	27.30%	32.04%
Tracking Error	9.82%	
Information Ratio	1.73	

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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