

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.

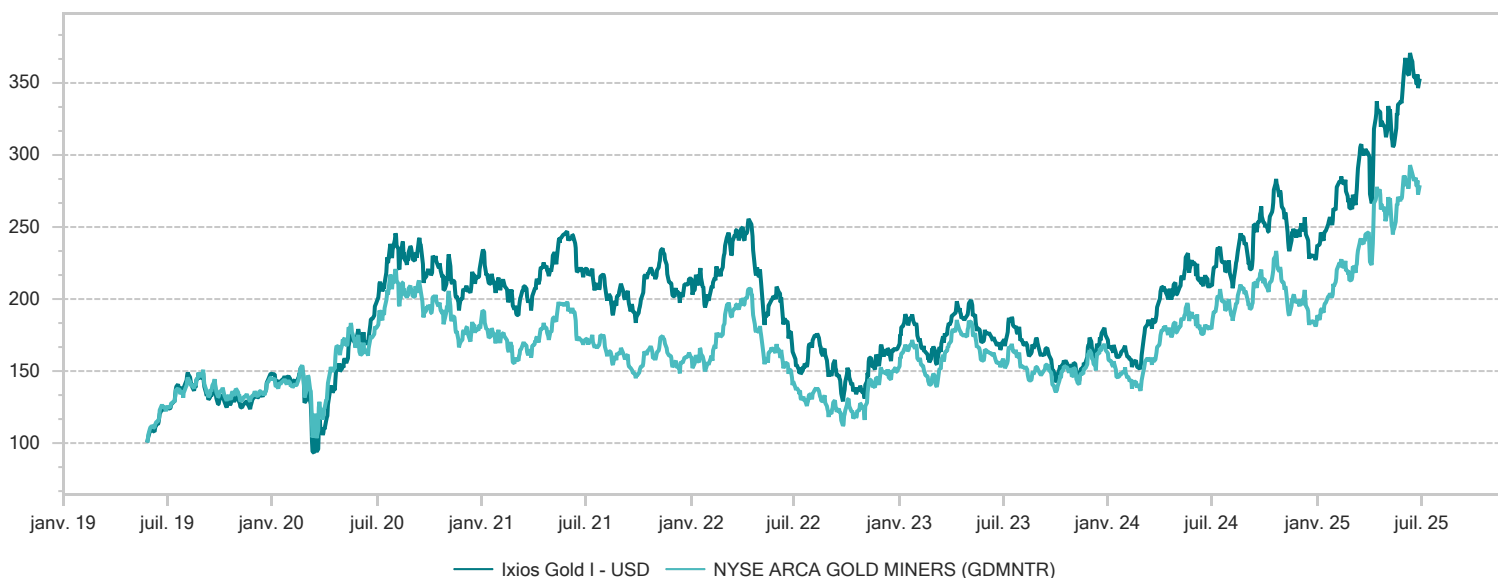
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	3,97%	54,24%	68,58%	253,32%	74,18%
NYSE ARCA GOLD INDEX - USD	3,03%	53,54%	54,89%	179,14%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	4,00%	54,43%	69,24%	197,69%	74,73%
Ixios Gold S - USD	3,99%	54,31%	68,97%	61,76%	23,04%
Ixios Gold P - USD	3,92%	53,78%	67,80%	180,66%	58,02%
Ixios Gold I - USD	3,97%	54,24%	68,58%	253,32%	74,18%
Ixios Gold I - EUR	0,58%	36,17%	53,86%	144,72%	56,27%
Ixios Gold P - EUR	0,53%	35,80%	53,17%	144,46%	47,13%
Ixios Gold R - EUR	0,51%	35,56%	52,82%	39,04%	-0,20%
Ixios Gold S - EUR	0,67%	-	-	10,41%	1,51%
NYSE ARCA GOLD INDEX - EUR	-0,36%	35,44%	41,42%	88,45%	-
Ixios Gold I - CHF	0,75%	35,19%	-	25,58%	0,94%
NYSE ARCA GOLD INDEX - CHF	-0,18%	34,85%	-	24,64%	-

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.

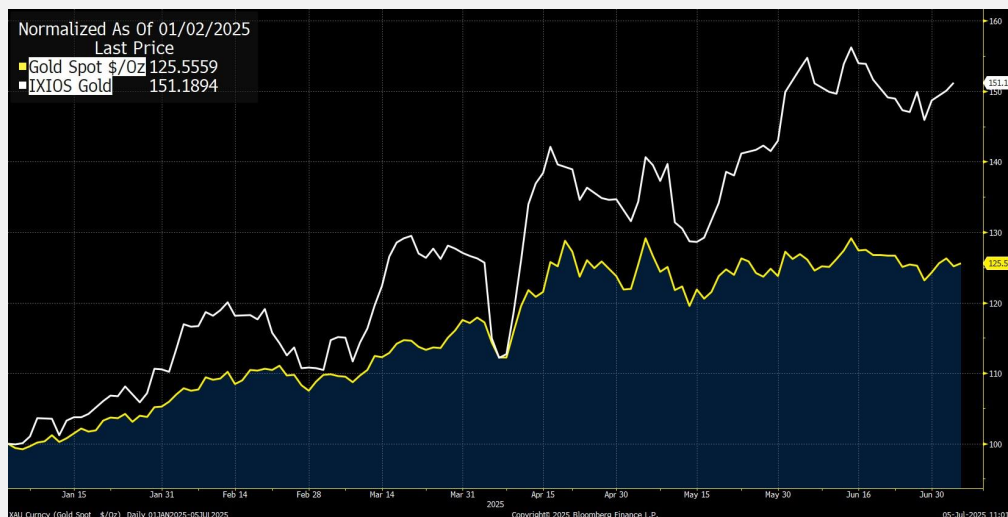
MANAGEMENT TEAM COMMENTARY

30 June was the fiscal year-end of your fund. The performance over the year was +68.6%. Its benchmark rose by 54.9% while physical gold rose by 41%.

For the month of June your fund rose by 4%, the benchmark by 3% and physical gold by 0.4%.

Gold has been consolidating since the end of April after its strong rise in the first four months of the year. Aggressive central bank buying around the world has absorbed most of the profit taking and buyers have prevented any serious breakdown in the gold price.

Meanwhile gold equities have finally started to re-rate modestly, producing some decent leverage to a sideways-moving gold price.



Source : Bloomberg

In Q1 the average gold price was around 2875. In Q2 it was 3280, some 14% higher. This will produce a powerful earnings uplift in Q2 over Q1 and free cash flow generation will accelerate again in a dramatic fashion. Earnings will start to be announced towards the end of July, with some companies, notably the Australians, pre-announcing production and cash balances over the coming two weeks.

This should serve as a reminder to the market just how cash-generative this sector has become. We have several stocks in the portfolio now that will generate the whole of their market cap in free-cash over the next three years if current gold prices hold steady.

We suspect that most of the profit-taking in gold is done now and that ongoing buying pressure from Central Banks during the autumn will cause gold to resume its upward trajectory and reach USD4,000 by year end. The chances of this happening have been enhanced by the passage of Trump’s Big Beautiful Bill.

The Congressional Budget Office (CBO) estimates the bill will add \$3.3- \$3.7 trillion to federal deficits over 10 years, with tax cuts costing ~\$4 trillion and spending cuts saving ~\$1.3- \$1.6 trillion. Interest costs on the resulting debt will increase the deficit even further. And so, the pace of money printing is set to accelerate yet again.

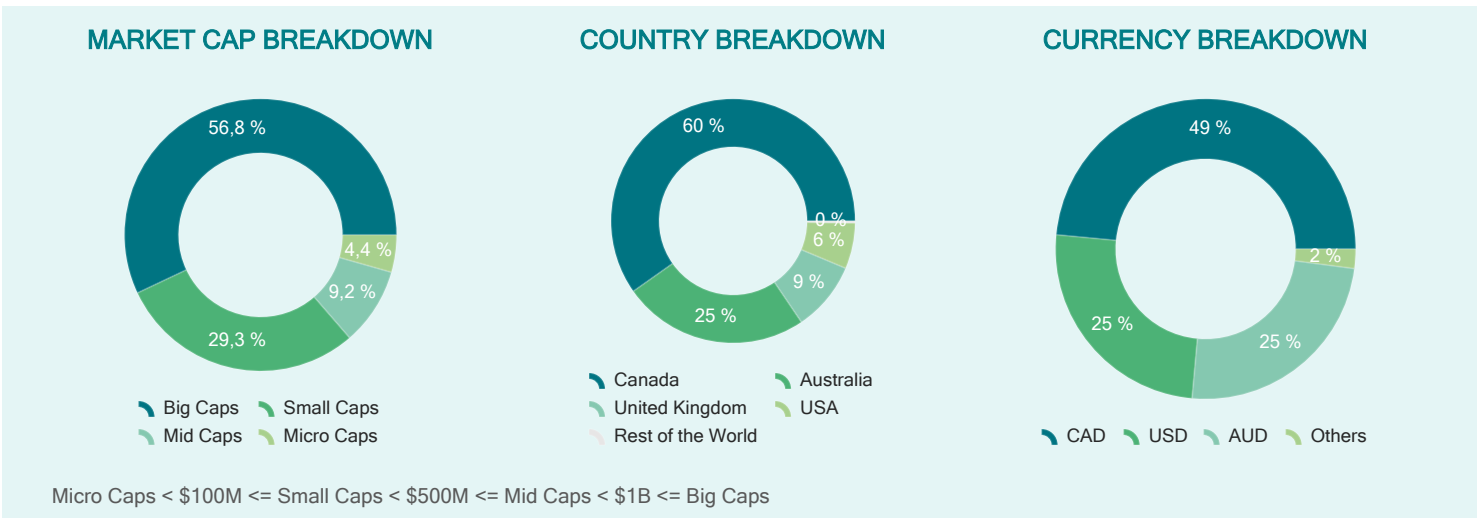
The market reaction to this has of course been to buy stocks - seen as a better alternative to bonds in an environment of relentless ongoing devaluation of fiat money. However, the best protection is to buy gold, and for believers, bitcoin. And if you need to buy equities there will be nothing better than the companies that produce gold.

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%	14,66%	5,99%	6,21%	3,97%	-	-	-	-	-	-	54,24%	253,32%
	Benchmark*	14,91%	2,01%	15,40%	6,94%	3,02%	3,03%	-	-	-	-	-	-	53,54%	179,14%
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)



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	95%	98%	77%	92%
Anti-Corruption Policy (Y/N)*	89%	98%	78%	92%
Board Independence (%)	69%	97%	59%	92%
Female Executives (%)	19,6%	96%	15,9%	92%
Carbon Intensity (tCO2 / M\$ sales)	74	21%	289	60%
UN Global Compact Signatories (#)	6	98%	46	92%

* Indicator with Engagement

** Weighting based on market capitalisation

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	31,08%	33,39%
Volatility - Benchmark	30,57%	32,33%
Tracking Error	10,00%	
Information Ratio	1,37	

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