

## 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

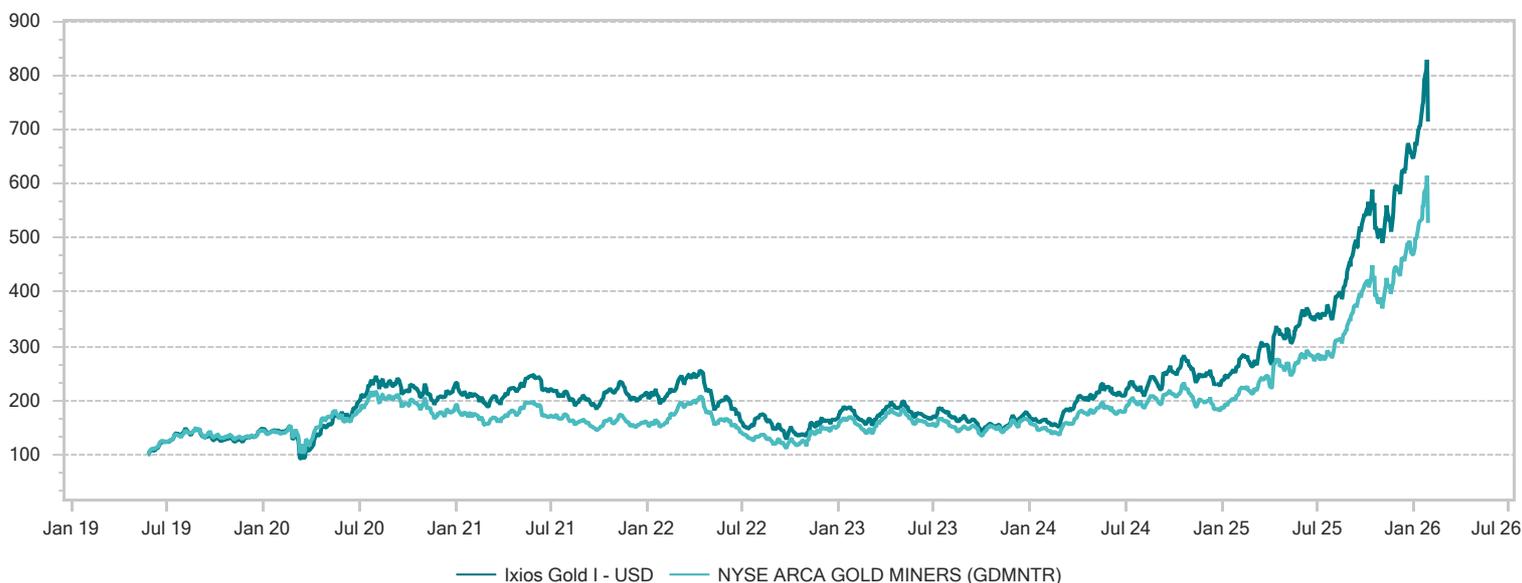
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	10.05%	10.05%	171.98%	614.45%	187.01%
NYSE ARCA GOLD INDEX - USD	12.33%	12.33%	152.47%	427.44%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	10.08%	10.08%	172.95%	503.45%	182.15%
Ixios Gold S - USD	10.09%	10.09%	172.53%	227.60%	65.50%
Ixios Gold P - USD	10.01%	10.01%	170.43%	465.70%	145.01%
Ixios Gold I - USD	10.05%	10.05%	171.98%	614.45%	187.01%
Ixios Gold I - EUR	8.66%	8.66%	137.77%	388.29%	136.94%
Ixios Gold P - EUR	8.62%	8.62%	136.54%	386.38%	118.48%
Ixios Gold R - EUR	8.61%	8.61%	135.83%	176.28%	16.68%
Ixios Gold S - EUR	8.60%	8.60%	-	121.85%	18.82%
NYSE ARCA GOLD INDEX - EUR	10.89%	10.89%	120.61%	251.35%	-
Ixios Gold I - CHF	6.99%	6.99%	130.07%	150.93%	23.08%
NYSE ARCA GOLD INDEX - CHF	9.18%	9.18%	114.09%	127.85%	-

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 (1/2)

In January your fund rose by 10%, underperforming its benchmark by 2.3%.

Gold miners and gold rose very strongly, perhaps too strongly, during most of the month of January only to correct violently during the last two trading days.

Our view is that the increased volatility of gold and gold miners is not really related to any fundamental drivers but rather to extreme short-term futures positioning and the way in which the sustained rise in gold over the past year has attracted more and more short term speculative money into the gold futures and options markets. These players are often highly leveraged and their presence exaggerates and exacerbates volatility. The situation in the silver market was even more extreme in terms of volatility but the causes were, in our view, the same.

While these levels of volatility are disconcerting it is important not to allow them to distract us from the fundamental drivers that caused us to take an exposure to gold in the first place.

It is a commonplace that most of the demand for gold is being driven by China. POBC monthly announcements of a few tons of purchases massively understate China's accumulation, which is taking place through banks and insurance companies - all state controlled and SAFE, the Chinese sovereign fund.

While we are skeptical of stories about a BRICS gold backed currency, gold has increasingly become the only reliable sovereign-level collateral available. Gold survives sanctions regimes, banking crises and war in a way that US treasuries may not, especially for foreign owners. This is important in financing foreign trade, especially trade between two nations that are not allied to the US. It is much more reassuring to hold an RMB bill that can be exchanged on demand for gold at any of the growing number of SHFE warehouses outside China than to hold a US Treasury bill that may get crossed off the register by the US at a moment's notice.

The export of manufactured goods is a huge part of the growth of China's economy and the import of raw materials is its life blood. If China is increasing its holdings of gold it is because it expects trade to become more political and it wishes to maintain the option to trade with whoever it wants, including countries sanctioned by the US. Just as China is working to become energy independent to isolate its energy supply from outside shocks, so it is working to protect its ability to trade by exiting as rapidly as possible from a USD dependent system. And the collateral for any system that replaces the current USD-centric system has to be gold. Given how fast China's trade with the rest of the world is growing the quantity of gold to back that trade needs to grow rapidly.

At the root of this trend, as of most of the other trends driving gold accumulation in the world, is a lack of trust. Both bonds and fiat currency rely on trust - trust that the issuer will pay them back and pay them back in a currency that has held its value during the term of the obligation. It is pretty clear to us that we are in a secular bear market in trust, one which is exacerbated by increasingly imprudent government spending and ever more erratic foreign and domestic policy in the West. The erosion of trust is not just between the US and China. Many other nations, including those traditionally allied with the US are increasing their holdings of politically neutral collateral, and those that hold that collateral in the US are repatriating it as quickly as possible. The decline in trust is becoming a global phenomenon.

As for gold miners, there are some signs that generalist equity investors are starting to take an interest. Anecdotally they have been the buyers on weakness during recent dips and a record number of them will be present at the upcoming BMO conference in Miami.

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

In performance terms this has translated into an almost identical performance for gold and gold miners year to date with miners showing low levels of upside leverage and some resilience on the downside.



Source : Bloomberg

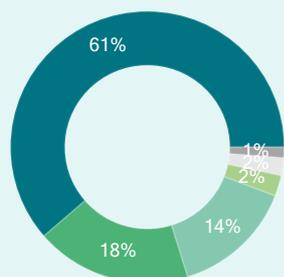
We continue to believe that we are in a secular bull market for gold and that none of the factors driving this have changed. On the other hand, gold miners have continued to trade extremely cheaply and represent an asymmetrical play on the rally in gold resuming. Last year the leverage ratio between gold and gold miners was 1:2.5. So far this year it has been 1:1. The results season, starting as we write, will highlight again the highly cash generative nature of this business. Bear in mind that these Q4 results were struck at an average gold price of 3950 against the average so far in Q1 26 of 4800, some 20% higher. As the cashflow consequences of gold at cUSD5000 start to sink in we expect a dramatic catch up in the relative performance of miners vs gold and for the leverage ratio to move up to 2025 levels.

## Ixios Gold Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	10.05%												10.05%	614.45%
	Benchmark*	12.33%												12.33%	427.44%
2025	I Class	14.67%	0.23%	14.66%	5.99%	6.21%	3.97%	-1.22%	25.37%	22.25%	-3.23%	14.59%	9.44%	183.39%	549.18%
	Benchmark*	14.91%	2.01%	15.40%	6.94%	3.02%	3.03%	-0.58%	21.73%	20.99%	-5.40%	15.18%	5.43%	158.28%	369.56%
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%

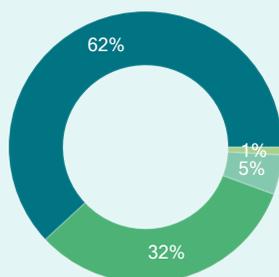
\* NYSE ARCA GOLD INDEX - USD (GDMNTR)

### MARKET CAP BREAKDOWN



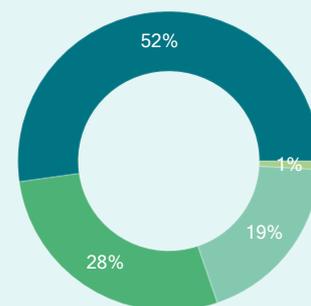
Big Caps Small Caps Mid Caps Cash Micro Caps Warrant

### COUNTRY BREAKDOWN



Canada Rest of the World Australia USA

### 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
Code of Business Ethics (Y/N)*	97%	99%	78%	97%
Anti-Corruption Policy (Y/N)*	92,7%	99%	77,3%	97%
Board Independence (%)	66%	98%	62%	97%
Female Executives (%)	21.3%	99%	16.5%	91%
Carbon Intensity (tCO2 / M\$ sales)	41	10%	323	53%
UN Global Compact Signatories (#)	5	99%	64	93%

\* Indicator with Engagement

\*\* Weighting based on market capitalisation

### Disclaimer

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## RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	35.41%	33.66%
Volatility - Benchmark	35.86%	32.75%
Tracking Error	10.17%	
Information Ratio	1.92	

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