

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.

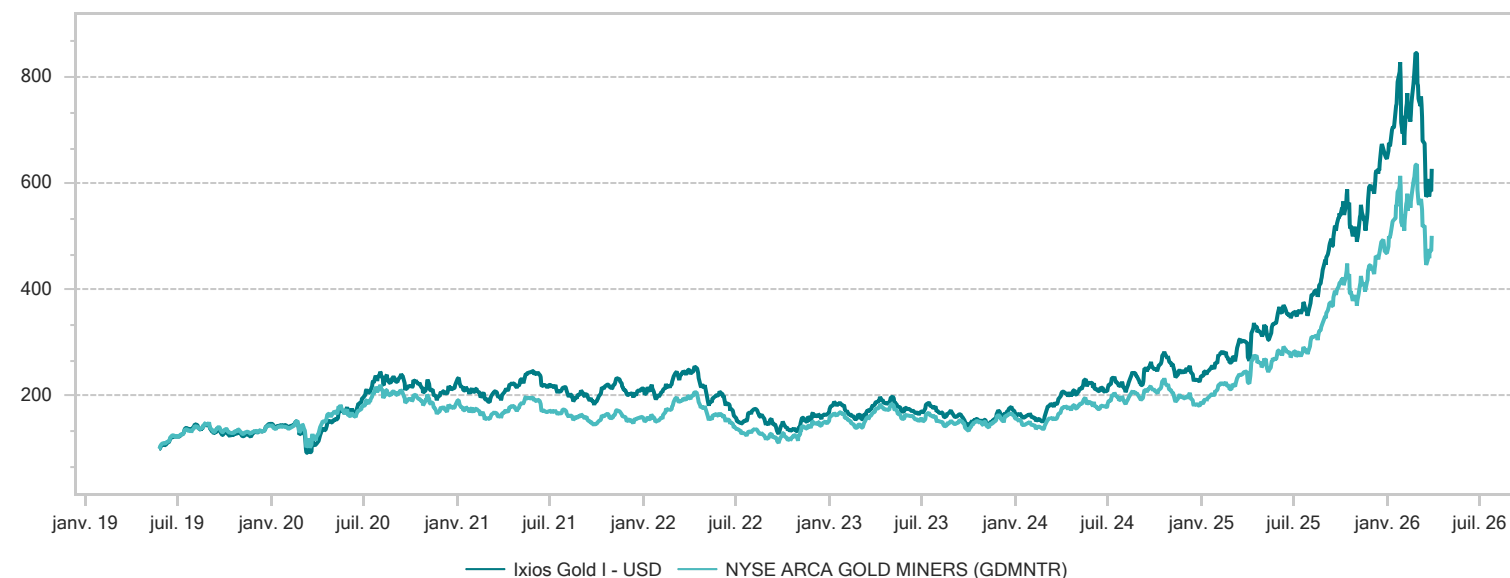
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-25,79%	-3,31%	107,93%	527,67%	126,10%
NYSE ARCA GOLD INDEX - USD	-20,95%	6,82%	103,94%	401,57%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-25,55%	-2,97%	109,31%	431,90%	131,26%
Ixios Gold S - USD	-25,82%	-3,30%	108,31%	187,76%	38,52%
Ixios Gold P - USD	-25,85%	-3,48%	106,69%	396,35%	96,29%
Ixios Gold I - USD	-25,79%	-3,31%	107,93%	527,67%	126,10%
Ixios Gold I - EUR	-23,97%	-1,47%	94,87%	342,79%	97,82%
Ixios Gold P - EUR	-24,36%	-1,99%	93,06%	338,83%	77,61%
Ixios Gold R - EUR	-24,49%	-2,20%	92,88%	148,80%	-6,09%
Ixios Gold S - EUR	-23,93%	-1,54%	97,16%	101,14%	1,79%
NYSE ARCA GOLD INDEX - EUR	-18,99%	8,88%	91,19%	244,97%	-
Ixios Gold I - CHF	-22,68%	-2,17%	88,43%	129,43%	3,34%
NYSE ARCA GOLD INDEX - CHF	-17,41%	8,34%	85,21%	126,09%	-

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

In March your fund fell by 26% while its benchmark fell by 21% and physical gold fell by 12%. We have seen falls of this magnitude in the past for gold and gold miners, particularly after strong runs such as the one we had for the 18 months up to the end of February 2026 (GDX +205%, Ixios Gold +253%, Physical Gold +110%). We believe that this is a correction rather than a long-term reversal.

Gold is often seen as a hedge against geopolitical upheaval. In the case of the current war in the Middle East this has clearly not worked. Indeed, few assets other than oil and gas and some agricultural commodities have risen since the conflict started. Government bonds, equities, gold and commodities have fallen around the world. Even the US dollar (DXY), often seen as the ultimate refuge in troubled times, has risen a mere 1.6%.

Why has gold performed poorly? Gold is a source of USD liquidity in times of trouble. It is held as a reserve in the Western world for precisely this reason. Who have been the likely sellers of gold since the start of March and what does this tell us about the future?

Middle Eastern Central Banks - The currencies of Saudi Arabia, Oman and the UAE are pegged against the dollar. One can imagine that there has been some capital flight from these countries, especially the UAE where numerous wealthy expatriates have departed - no doubt taking some of their capital with them. It seems only prudent for the monetary authorities of these countries to make sure that they have enough dollar liquidity to maintain confidence in their banking system and their currencies. We suspect, although we have no evidence, that they have been selling both US Treasuries and gold to boost their supply of USD liquidity. It is also possible that Iran has been selling into Asian markets to purchase both food and the materiel need to replenish its stock of weapons. Again, we have no evidence, but it seems a fair supposition.

We now know that the central bank of Türkiye sold part of its gold holdings to support its own currency which came under pressure.

CTAs and Hedge Funds - most of these trading groups run momentum-based algorithms of one kind or another and had built up large positions in gold during the rally from August 2025. These algorithms tend to run trailing stops which trigger automatic sell orders as the upward momentum starts to reverse. We suspect that they have been the main sellers of gold futures over the past few weeks.

Selling tends to breed more selling and in the fast-moving news environment today we are seeing some panicky trading. But it is worth noting that the reaction of the gold price has little to do with the fundamentals of the gold market as we see them. In our view the rally in gold over the past two years has been driven by an increasing concern about the size of government deficits and consequent rise in the volume of new debt hitting the market. This in turn has reduced confidence in the real value of fiat currencies. Gold has been accumulated as an asset that provides some protection against the complete loss of discipline in government spending and the lack of any political will to remedy the situation through budget cuts or tax increases. If we are right, the drivers of the gold price have just taken a big fundamental leap forward. In the aftermath of the war we expect defense budgets to increase massively. In the US to replace consumed materiel and to increase the stock of weapons available for future conflicts. In Europe also we expect defense budgets to rise as it becomes clear that the US will no longer continue to extend its military protection to countries that failed to support it in this recent adventure.

A second major source of growing debt will be sovereign investments in energy independence. If there is one sure lesson in today's conflict it is that relying on other nations for energy - the lifeblood of any economy- is strategic madness. As we have often said the Chinese push in the energy transition had little to do with saving the planet from climate change and a lot to do with achieving energy independence. China has moved from relying on outside sources for 60% of its energy 20 years ago to 20% today. China did not wait for the Strait of Hormuz to close before acting. But many countries, not least in Europe, have now had an existential wake up call and we expect a huge acceleration in the energy transition in the aftermath of the war. This again can only be funded by further increases in government debt.

Holding gold in March was painful and holding gold miners even more so. **But the fundamental reasons for holding gold have only been reinforced by recent events and gold miners have become even cheaper.**

It is worth noting that the Chinese central bank accelerated its gold buying in March, buying the most gold in a single month since late 2023.

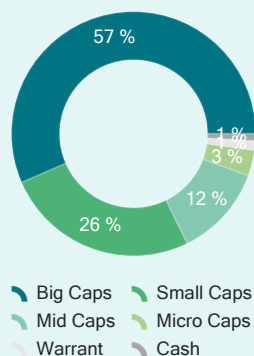
For the miners we expect another set of very strong quarterly numbers for Q1 where the average gold price was some 15% ahead of Q4 25. We see the current market levels as an interesting entry point into both gold and gold miners.

Ixios Gold Monthly Performances

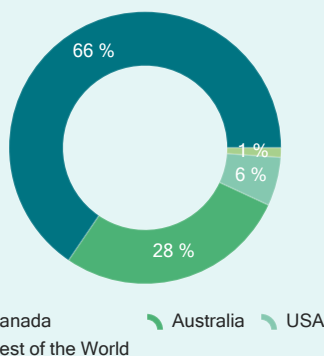
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	10,05%	18,38%	-25,79%										-3,31%	527,67%
	Benchmark*	12,33%	20,30%	-20,95%										6,82%	401,57%
2025	I Class	14,67%	0,23%	14,66%	5,99%	6,21%	3,97%	-1,22%	25,37%	22,25%	-3,23%	14,59%	9,44%	183,39%	549,18%
	Benchmark*	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)

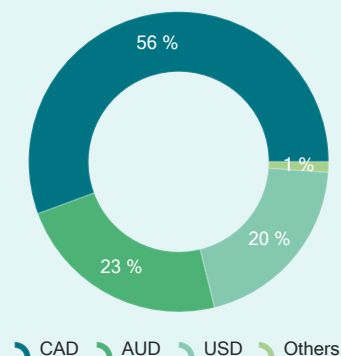
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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)*	95%	97%	79%	97%
Anti-Corruption Policy (Y/N)*	87,5%	96%	77,7%	97%
Board Independence (%)	63,3%	95%	62,6%	97%
Female Executives (%)	22,6%	97%	17,1%	91%
Carbon Intensity (tCO2 / M\$ sales)	11	3%	305	51%
UN Global Compact Signatories (#)	4	97%	59	94%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	41,22%	34,44%
Volatility - Benchmark	40,78%	33,39%
Tracking Error	11,34%	
Information Ratio	0,35	

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