IXIOS GOLD
Monthly report - 31/07/2026

IXIOS Asset Management | Label ISR | ESG LABEL | Signatory of: PRI Principles for Responsible Investment

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.

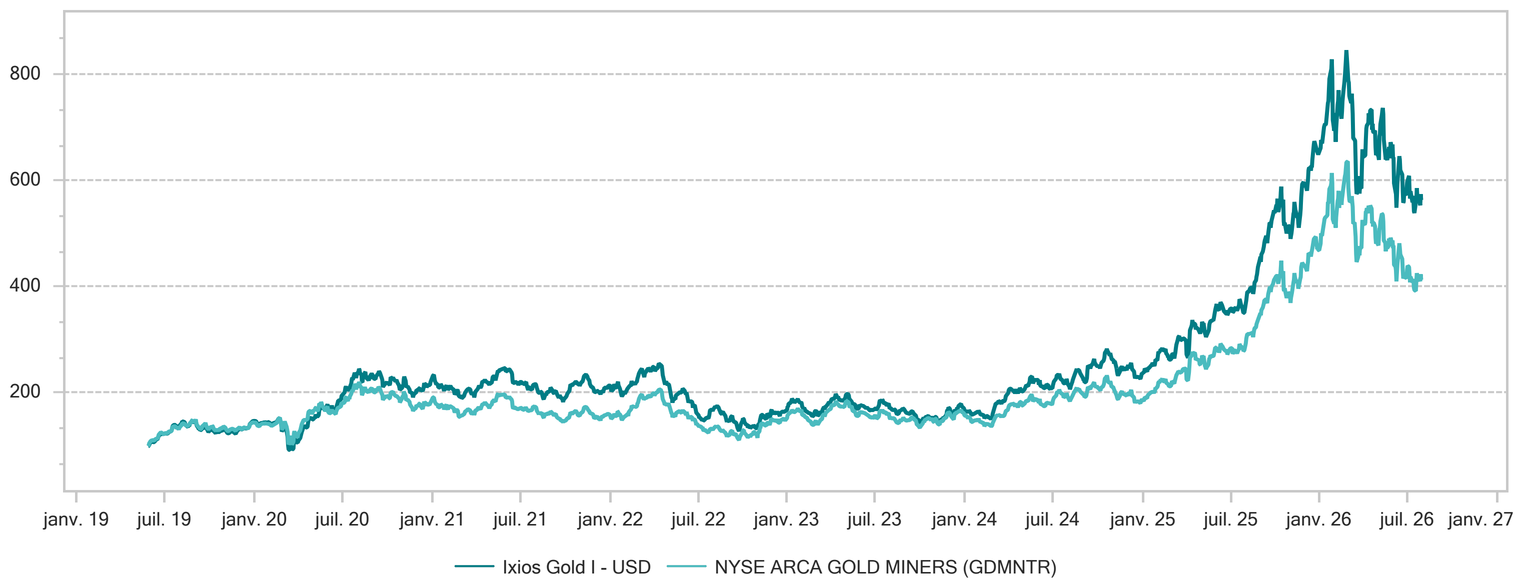
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-1,60%	-13,18%	61,49%	463,61%	150,17%
NYSE ARCA GOLD INDEX - USD	-0,83%	-11,95%	48,98%	313,44%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-1,55%	-12,89%	62,31%	377,51%	147,27%
Ixios Gold S - USD	-1,57%	-13,05%	61,84%	158,72%	53,27%
Ixios Gold P - USD	-1,65%	-13,48%	60,54%	344,92%	115,16%
Ixios Gold I - USD	-1,60%	-13,18%	61,49%	463,61%	150,17%
Ixios Gold I - EUR	-2,22%	-11,43%	60,53%	298,03%	113,26%
Ixios Gold P - EUR	-2,27%	-11,84%	59,46%	294,76%	96,59%
Ixios Gold R - EUR	-2,30%	-11,99%	59,06%	123,90%	13,49%
Ixios Gold S - EUR	-2,17%	-11,20%	61,99%	81,42%	16,87%
NYSE ARCA GOLD INDEX - EUR	-1,46%	-10,12%	48,20%	184,76%	-
Ixios Gold I - CHF	-1,32%	-11,48%	60,46%	107,60%	19,96%
NYSE ARCA GOLD INDEX - CHF	-0,54%	-10,09%	48,43%	87,64%	-

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

Lower Risk Potentially lower return — 1 2 3 4 5 **6** 7 — Higher Risk Potentially higher return

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.

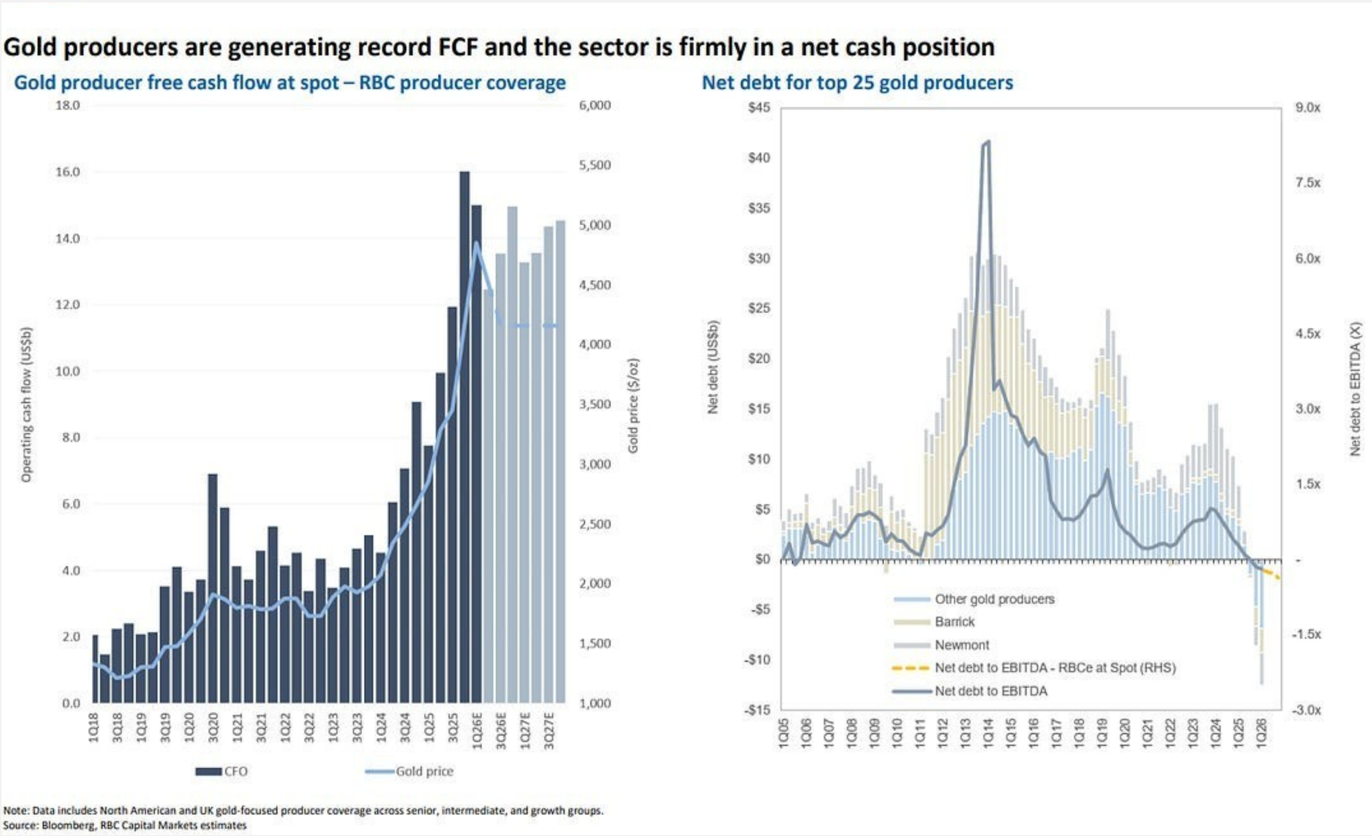
MANAGEMENT TEAM COMMENTARY

In July your fund fell by 1.6% as gold traded in a narrow range between 4000 and 4150.

In our last letter we mentioned that the two factors which had caused the correction in gold since March – some forced central bank selling and a fear of rising interest rates – were ending. Since the start of August the market appears to have woken up to this change and gold has rallied by 7%, and the GDX index of gold miners by 21%.

It is now clear from recently released numbers that China has been accumulating gold throughout the correction and further accelerated its buying in July. Meanwhile in the futures market the odds of a US rate rise this year have declined significantly following the recent Fed meeting.

The earnings season for gold miners is now drawing to a close, and as expected, free cash flow generation continues at record levels and unprecedented levels of share buybacks are being executed at a time when balance sheets are strengthening to large net cash levels and valuation plumb new lows.



We re-iterate our view that gold miners offer extraordinary value in the current market context and that with the correction in gold running its course that now is an ideal time to be adding exposure.

IXIOS GOLD

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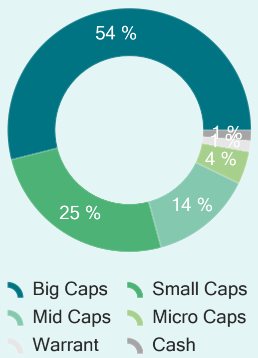
Ixios Gold Monthly Performances

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%	4,12%	2,90%	-14,83%	-1,60%						-13,18%	463,61%
	Benchmark*	12,33%	20,30%	-20,95%	-2,58%	0,83%	-15,38%	-0,83%						-11,95%	313,44%
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%

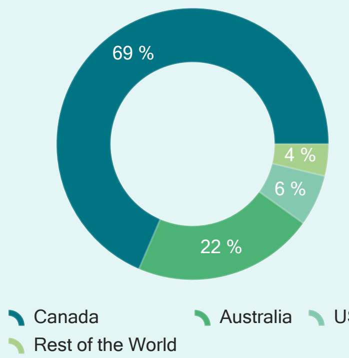
* NYSE ARCA GOLD INDEX - USD (GDMNTR)

MARKET CAP BREAKDOWN

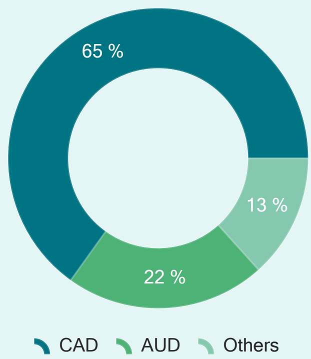


Micro Caps < $100M <= Small Caps < $500M <= Mid Caps < $1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



ESG INDICATORS

ESG Indicators	Fund		Universe**	
	Score	Coverage Ratio	Score	Coverage Ratio
Code of Business Ethics (Y/N)*	**95%**	**99%**	**79%**	**97%**
Anti-Corruption Policy (Y/N)*	**85.4%**	**98%**	**77.9%**	**97%**
Board Independence (%)	64.3%	98%	62.0%	97%
Female Executives (%)	24.7%	99%	17.8%	92%
Carbon Intensity (tCO2 / M$ sales)	103	23%	1 128	56%
UN Global Compact Signatories (#)	2	99%	59	95%

* Indicator with Engagement
** Weighting based on market capitalisation

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	44,94%	35,12%
Volatility - Benchmark	42,96%	33,94%
Tracking Error	11,94%	
Information Ratio	1,05	

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