

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.

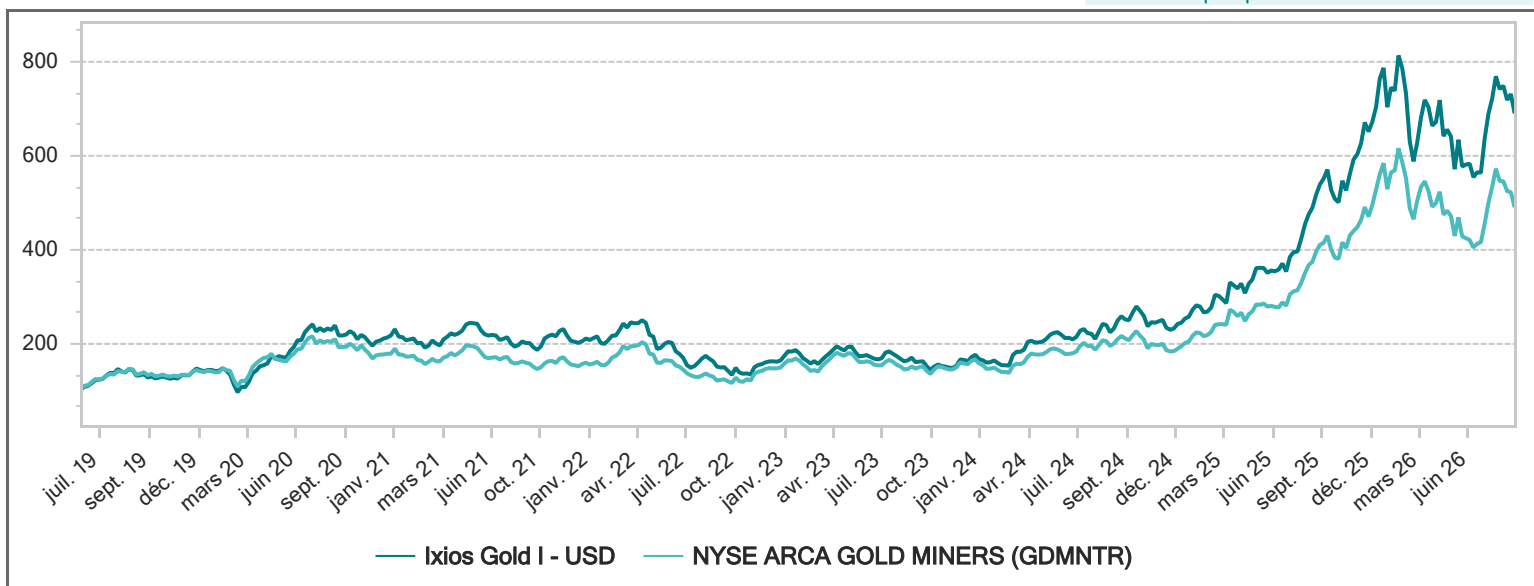
HISTORICAL PERFORMANCE

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-7,14%	5,75%	28,34%	586,50%	197,60%
<i>NYSE ARCA GOLD INDEX - USD</i>	<i>-10,89%</i>	<i>4,12%</i>	<i>19,61%</i>	<i>388,89%</i>	<i>-</i>

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-7,11%	6,18%	29,00%	482,06%	191,55%
Ixios Gold S - USD	-7,12%	5,95%	28,66%	215,28%	72,33%
Ixios Gold P - USD	-7,18%	5,29%	27,60%	441,41%	151,47%
Ixios Gold I - USD	-7,14%	5,75%	28,34%	586,50%	197,60%
Ixios Gold I - EUR	-5,04%	9,28%	32,68%	391,07%	149,97%
Ixios Gold P - EUR	-5,08%	8,65%	31,77%	386,51%	129,35%
Ixios Gold R - EUR	-5,11%	8,42%	31,41%	175,81%	23,78%
Ixios Gold S - EUR	-4,89%	9,79%	33,92%	124,29%	27,19%
<i>NYSE ARCA GOLD INDEX - EUR</i>	<i>-8,87%</i>	<i>7,66%</i>	<i>23,74%</i>	<i>241,10%</i>	<i>-</i>
Ixios Gold I - CHF	-4,03%	11,27%	34,50%	160,96%	32,01%
<i>NYSE ARCA GOLD INDEX - CHF</i>	<i>-7,93%</i>	<i>9,71%</i>	<i>25,51%</i>	<i>128,96%</i>	<i>-</i>

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.
Data prior to September-2026: sub-fund Ixios Gold of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

IXIOS GOLD I-USD SHARE CLASS PERFORMANCE CHART



Source: Bloomberg Finance L.P.

RISK PROFILE SRI

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

SUB-FUND FACTS

Strategy inception date: 29/05/2019
Recommended investment: > 5 years
Fund domicile: Luxembourg
Management Company: Ixios AM
Custodian: Société Générale Luxembourg
Fund Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes:
• F Class: LU3388182035
• S Class: LU3388182118
• S - EUR Class: LU3388182209
• I Class: LU3388182381
• I - EUR Class: LU3388182464
• I - CHF Class: LU3388182548
• P Class: LU3388182621
• P - EUR Class: LU3388182894
• R - EUR Class: LU3388182977

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

September saw a consolidation of August's strong gold market. Gold lost 7%, your fund was down 7.14% while its benchmark fell 10.9%.

The inexorable rise in US interest rates was the main explanation of the fall in the gold price. As we have discussed here before the relationship between interest rates and the gold price evolves over time. When the cause of the rate rise is a very strong economy rising rates are properly negative for gold, but when rates rise due to concern about sovereign solvency that can often be a major positive for gold - a neutral asset with no counterparty risk. In the short term the many CTA algorithms programmed to sell gold when rates rise tend to win out, but over slightly longer periods gold tends to recover and push on to new highs. Interestingly we are seeing this play out now with fast money shorting gold and fundamental investors accumulating on weakness. We can see this in the behaviour of the GLD ETF on physical gold. In a noteworthy break from past correlations the GLD - the preferred vehicle of US institutions for buying gold - has seen inflows throughout the correction.



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It was also interesting to see that the downside leverage on gold mining shares seen during past drawdowns has not appeared this time. Gold mining shares often go down 2 or three times as much as physical gold during corrections but this time your fund fell only as much as gold. This is partly due to institutional accumulation on weakness and partly due to the many share buyback programs in place across the gold mining sector.

While September's correction is frustrating it represents, in our opinion, a wonderful opportunity to buy gold and gold mining shares ahead of the coming reckoning in Western debt markets.

There is an old saying in markets: "Buy what the Chinese are buying". In September the PBOC bought 23 tonnes of gold, the highest amount since their current buying spree commenced.

Ixios Gold Monthly Performances

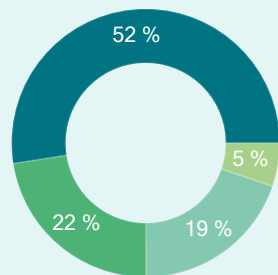
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	10,05%	18,38%	-25,79%	4,12%	2,90%	-14,83%	-1,60%	31,17%	-7,14%				5,75%	586,50%
	Benchmark*	12,33%	20,30%	-20,95%	-2,58%	0,83%	-15,38%	-0,83%	32,70%	-10,89%				4,12%	388,89%
2025	I Class	14,67%	0,23%	14,66%	5,99%	6,21%	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)

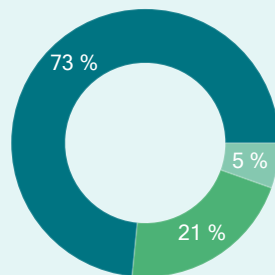
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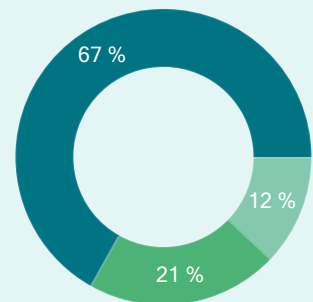
MARKET CAP BREAKDOWN

Big Caps
Small Caps
Mid Caps
Micro Caps

COUNTRY BREAKDOWN

Canada
Australia
Rest of the World

CURRENCY BREAKDOWN

CAD
AUD
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)*	95%	99%	78%	95%
Anti-Corruption Policy (Y/N)*	85%	99%	77%	95%
Board Independence (%)	66%	98%	61%	95%
Female Executives (%)	21.3%	99%	17.3%	90%
Carbon Intensity (tCO2 / M\$ sales)	91	20%	1,124	52%
UN Global Compact Signatories (#)	2	99%	60	92%

* Indicator with Engagement

** Weighting based on market capitalisation

Disclaimer

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Net Asset Value and performance data prior to September 1, 2026, relate to the "Ixios Gold" sub-fund of the French-registered SICAV IXIOS FUNDS, which was absorbed on September 1, 2026, via a cross-border merger (within the meaning of Directive 2009/65/EC-UCITS IV) into the sub-fund of the same name within the Luxembourg registered SICAV IXIOS FUNDS LUX, based on an exchange ratio of one share for one share. As the sub-fund's investment policy and management remained unchanged during this merger, this historical data is carried over to maintain continuity, in accordance with market practice.

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RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	46,31%	35,28%
Volatility - Benchmark	45,24%	34,22%
Tracking Error	13,10%	
Information Ratio	0,67	

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