

# **PROSPECTUS**

## **IXIOS Funds**

**Investment Company with Variable Capital (SICAV)  
Under French Law**

**February 2021**

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**Warning: This document is a translation of the original Prospectus drafted in French and registered with the AMF. If the meaning of a word or sentence in any translation of this Prospectus is inconsistent or ambiguous, the French version shall prevail.**

## 1. Main Features

 UCITS under the European Directive  
 2009/65 / EC

### 1.1. Legal form and member state in which the UCITS was established

Variable Capital Investment Company (SICAV) under French law, organized as a joint stock company (SAS).

### 1.2. Name and registered office

IXIOS Funds, 6 Rue Ménars, 75002 Paris

### 1.3. Creation date and intended lifetime

The Fund was established on 29/05/2019 for a period of 99 years.

### 1.4. Summary of the share classes: the SICAV comprises four sub-funds

Share Class ISIN	Sub-fund IXIOS GOLD			
	Allocation of distributable sums	Currency of	subscribers	Minimum subscription amount
Class F: FR0013412871	Accumulation of net income and net gains realized	US dollar	Founders only	Initial subscription: USD 5 000 000
Class S: FR0013476165	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 15 000 000
Class S - EUR: FR0013476173	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 15 000 000
Class I: FR0013412889	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 100 000
Class I - EUR: FR0013447737	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 100 000
Class P: FR0013412897	Accumulation of net income and net gains realized	US dollar	All subscribers	1 share
Class P - EUR: FR0013447752	Accumulation of net income and net gains realized	Euro	All subscribers	1 share
Class R - EUR: FR0014001CT8	Accumulation of net income and net gains realized	Euro	All subscribers	1 share

With the exception of the management company, its shareholders and its employees who may subscribe for or on behalf of third parties without compulsory minimum subscription amount.

Share Class ISIN	Sub-fund IXIOS Smart Manufacturing			
	Allocation of distributable sums	Currency of	subscribers	Minimum subscription amount
Class F: FR0013412541	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 4 000 000
Class I: FR0013412913	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 100 000
Class I - EUR: FR0013447760	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 100 000
Class P: FR0013412921	Accumulation of net income and net gains	US dollar	All subscribers	1 share

	realized			
Class P - EUR: FR0013447778	Accumulation of net income and net gains realized	Euro	All subscribers	1 share

With the exception of the management company, its shareholders and its employees who may subscribe for or on behalf of third parties without compulsory minimum subscription amount.

Share Class ISIN	Sub-fund IXIOS Recovery			
	Allocation of distributable sums	Currency of	subscribers	Minimum subscription amount
Class F : FR0013514270	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 5 000 000
Class F Prime : FR0014001KX3	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 500 000
Class I : FR0013514296	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 100 000
Class P : FR0013514304	Accumulation of net income and net gains realized	Euro	All subscribers	1 share

With the exception of the management company, its shareholders and its employees who may subscribe for or on behalf of third parties without compulsory minimum subscription amount.

Share Class ISIN	Sub-fund IXIOS GLOBAL MINING			
	Allocation of distributable sums	Currency of	subscribers	Minimum subscription amount
Class S : FR0014001BS2	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 15 000 000
Class I : FR0014001BT0	Accumulation of net income and net gains realized	US dollar	All investors, especially for institutional investors	Initial subscription: USD 100 000
Class I - EUR : FR0014001BU8	Accumulation of net income and net gains realized	Euro	All investors, especially for institutional investors	Initial subscription: EUR 100 000
Class P : FR0014001BV6	Accumulation of net income and net gains realized	US dollar	All subscribers	1 share
Class P - EUR : FR0014001BW4	Accumulation of net income and net gains realized	Euro	All subscribers	1 share
Class R - EUR : FR0014001BX2	Accumulation of net income and net gains realized	Euro	All subscribers	1 share

With the exception of the management company, its shareholders and its employees who may subscribe for or on behalf of third parties without compulsory minimum subscription amount.

### 1.5. Latest annual report and the latest interim report

The latest annual and interim reports are available on the [www.ixios-am.com](http://www.ixios-am.com) site or can be sent within eight days upon written request of the shareholder to:

Ixios Asset Management,  
6 Rue Ménars, 75002 Paris

Additional information may be obtained if necessary from the management company.

## 2. Service providers

## 2.1. Management company

The management company was authorized on 12/03/2019 by the AMF under GP-19000010 number.

Ixios Asset Management,  
6 Rue Ménars, 75002 Paris

The president of the management company is Mr. Nicolas Chanut. The executive director is Mr. David Finch, also manager of the Fund.

## 2.2. Depositary and custodian

Société Générale  
Credit institution created on 8 May 1864  
Head office 29, boulevard Haussmann, 75009 Paris France  
Address: 75886 Paris Cedex 18

Société Générale is a credit institution authorized by the Prudential Control and Resolution Authority (ACPR). It is also the subscription agent and Custodian of the Fund.

### Description of the Custodian responsibilities and potential conflicts of interest:

The Custodian has three types of responsibilities, respectively control the supervision of decisions of the management company (as defined in section 22.3 of UCITS V), monitoring of cash flows of the Fund (as defined in Article 22.4 of the Directive) and custody of assets of the fund (as defined in the section of said directive). The primary objective of the Custodian is to protect the interests of holders / investors of the fund, which will always prevail over business interests.

The potential conflicts of interest can be identified especially if the management company also maintains business relations with Société Générale in parallel to their appointment as Custodian (which can be the case when Société Générale, by delegation the management company, the NAV of the UCITS depositary is Société Générale.

To handle these situations, the Custodian has implemented and maintains a conflicts management policy of interest aimed at:

- The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations
  - Based on permanent measures in place to manage conflicts of interest such as segregation of duties, the separation of hierarchical and functional lines, monitoring of internal insider lists, dedicated information environments
  - Implementing in each case appropriate preventive measures such as the creation of ad hoc monitoring lists, new "Chinese walls" or by checking that transactions are properly processed and / or informing affected customers or refusing manage activities that can give rise to conflicts of interest.

### Description of any duties delegated by the Custodian, list of delegates and delegates in and identifying conflicts of interest that may arise from such delegation:

The Custodian of the Fund, Société Générale, is responsible for the custody of assets (as defined in Article 22.5 of the Directive). To provide services related to the custody of assets in a number of states, allowing the fund to achieve their investment objectives, Société Générale has appointed sub-custodian in states where Société Générale would not local presence. These entities are listed on the following website: <https://www.securities-services.societegenerale.com/fr/solutions/conservation-globale/>

The process of appointing and supervising sub-custodian follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these designations.

Update Information on previous items will be sent to investors upon request.

## 2.3. Primer broker

N/A

## 2.4. External Auditor

PricewaterhouseCoopers Audit  
Represented by Frédéric Sellam  
63, rue de Villiers  
92200 Neuilly sur Seine

## 2.5. Commercial Agents

Exane Derivatives SNC  
6 Rue Ménars  
75002 Paris France

Ixios Asset Management  
6 Rue Ménars  
75002 Paris France

The fund shares are admitted to circulation in Euroclear. Thus, some promoters may not be mandated by or known to the management company.

## **2.6. Delegation**

Ixios Asset Management will assure the financial management of the Fund.  
Accounting and valuation are delegated to the administrative and accounting manager:

Societe Generale  
189 rue d'Aubervilliers  
75886 PARIS CEDEX 18

The services provided by the administrative and accounting manager consist including the calculation of net asset value. This net asset value, once established, remains subject to the validation of the Corporation prior to its publication. Administrative and accounting manager obligations are obligations of means. The administrative and accounting manager is committed to implement its best efforts to prevent the occurrence of conflicts of interest.

## **2.7. Advisors**

None

## **2.8. Centralizing of subscriptions and redemptions**

Société Générale  
32, rue du Champ de Tir  
44000 Nantes

Société Générale is responsible for the centralization of orders of subscriptions / redemptions and holding shares in records.

## **2.9. Board of Directors and management of the Fund**

The legal form of the SICAV is that of a joint stock company.  
The Fund is managed and directed by a President. This is designated in the Articles of the Fund.  
For more details on the identity, function and main activities of the President outside the company where significant: it is necessary to refer to the annual report of the Fund.

# **3. Main Features**

## **3.1. Segregation of sub-funds**

The Fund offers investors a choice of sub-funds each having a different investment objective. Each sub-fund is a separate pool of assets. The assets of a specific sub-fund only meet the debts, liabilities and obligations relating to that sub-fund.

## **3.2. Features of the shares**

### **Rights attached to the share class**

Each shareholder has a joint ownership right in the assets of the Fund proportional to the number of shares held.

### **Liabilities management**

The various share classes are listed on Euroclear France. Liabilities management is provided by the depository, Société Générale

### **Voting rights**

Each share gives the right to vote and representation in general meetings as provided by law and the statutes.

### **Form of shares**

Bearer shares

### **Fractional shares**

Subscriptions and redemptions are admissible in thousandths of shares.

### 3.3. Closing Date

Last day of the London Stock Exchange in June.

First Closing Date: June 30, 2020.

### 3.4. Information on the tax regime

This Prospectus is not intended to summarize the tax consequences attached to each investor for the subscription, redemption, holding or disposal of shares (s) of a subfund of. These consequences vary with the laws and practices in force in the country of residence, domicile or incorporation of the Unitholder (s) as well as according to his personal situation.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, capital gains and income resulting from holding share (s) of a subfund of can be liable to taxation. We recommend you consult a tax adviser about the possible consequences of the purchase, possession, sale or redemption of the subfunds according to the laws of your country of tax residence, ordinary residence or home.

The Management Company and marketers are not responsible in any capacity whatsoever, with respect to the tax consequences that could arise for any investor a buying decision, holding, sale of the subfunds

The Fund offers two sub-funds with capitalization shares. It is recommended that each investor to consult a tax advisor about the regulations applicable in the country of residence of the investor, following the appropriate rules in his situation (natural person, legal entity subject to corporation tax, other case. ..). The rules applicable to French resident investors are set by the tax code.

In general, investors are invited to contact their tax advisor or their account manager in order to determine the tax rules applicable to their particular circumstances.

### 3.5. Intermediaries selection policy

Intermediaries and counterparties are selected through a competitive tendering process within a predefined list. This list is based on specific selection criteria in the selection policy of market intermediaries available on the Management Company website.

## 4. Management policy by sub-fund

### 4.1. IXIOS GOLD sub-fund

ISIN code share class F: FR0013412871  
ISIN code share class S: FR0013476165  
ISIN code share class S - EUR: FR0013476173  
ISIN code share class I: FR0013412889  
ISIN code share class P: FR0013412897  
ISIN code share class I – EUR: FR0013447737  
ISIN code share class P – EUR: FR0013447752  
ISIN code share class R – EUR: FR0014001CT8

#### 4.1.1. 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, after taking account of ongoing charges.

#### 4.1.2. Benchmark

The performance of IXIOS GOLD may be compared to the index NYSE Arca Gold Miners Net Total Return. It is calculated in USD and EUR, dividends reinvested and published by ICE Data Indices, LLC.

The sub-fund is not indexed; the sub-fund's performance may differ substantially from the benchmark.

According to Regulation Benchmark ICE Data Indices, LLC, the Administrator of the NYSE Arca Gold Miners Net Total Return benchmark is registered with the ESMA registry. The index information is available on the website <https://www.theice.com/market-data/indices/equityindices/ucits>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes made to an index or cessation of supply of this index..

#### **4.1.3. Investment Strategy**

The sub-fund's investment strategy is to build a portfolio of shares of gold companies and precious metals.

IXIOS GOLD management is discretionary and based on rigorous stock selection - "stock picking" - achieved through the implementation of an investment process involving direct meetings with the companies in which the fund invests.

It follows a fundamental analysis of each dossier, on several criteria that include:

- The quality of management of the company,
- The quality of its financial structure,
- Visibility on future business results,
- The outlook for growth in production and sales,
- Geopolitical risks related to the location of assets,
- The speculative aspects of the shares.

Active management of the sub-fund is therefore a "long only" strategy focused on stock selection while also incorporating a macroeconomic approach to refine its asset allocation.

#### **4.1.4. Asset classes**

##### **Shares**

IXIOS GOLD is mainly invested in shares listed in Australia, Canada, the USA and the UK. The sub-fund may invest in select stocks from emerging countries up to a limit of 10% of the assets.

The shares to be selected are gold and precious metals stocks.

The shares may be of all market capitalization sizes.

Up to 100% of the equity portfolio may be denominated in currencies different from the reference currency of the sub-fund, the USD. This risk is not systematically hedged. This will result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

IXIOS GOLD will invest at least 60% of its assets in shares.

##### **Money Market Instruments**

The sub-fund may invest in money market instruments, mainly for liquidity management purposes and within the limit of 20% of its net assets.

Money market instruments will have less than twelve months duration and be issued by sovereign entities in USD (eg T Bills) with a minimum short-term rating equivalent to A-1 in the rating scale of Standard & Poor's / P-1 by Moody's or Fitch ratings F1 or scoring deemed equivalent by the management company.

The selection of the instruments used is not based exclusively on the ratings provided by rating agencies but also based on an internal analysis of credit risk undertaken by the management company.

The sub-fund will not invest in money market instrument issued by corporations.

##### **Investment in securities of other UCITS funds**

To ensure the liquidity of the sub-fund, in case of a temporary downturn in the gold market or significant redemption requests or to place subscription funds pending investment, management can use Money Market funds.

Mutual funds used in this context are:

- French or foreign, subject to Directive 2009/65 / EC;
- French or foreign law under the Directive 2011/61 / EU or foreign investment funds meeting the four conditions detailed in Article R214-13 of the French Monetary and Financial Code.

The sub-fund will not invest in other sub-funds of Ixios Funds.

The sub-fund will not invest more than 10% of its net assets in other UCITS.



## **Derivatives**

Nature of the markets that may be used:

- regulated;
- organized;
- OTC.

Risks that the manager may seek to hedge

- Equity risk
- FX risk.

The use of derivatives is limited to achieving the following objectives:

- hedging
- managing market exposure.

Type of instruments used:

- equity and foreign exchange futures
- equity options;
- currency swaps;
- currency forwards.

The sub-fund may invest in financial contracts traded on international markets in order to effect:

- the sale of options listed on regulated markets;
  - on existing positions: sales of call premium to limit the impact on net assets when a decline in the short term of the underlying price is anticipated;
  - to open new positions: put sales in order to open a position at a reduced cost.
- Forward foreign exchange contracts (OTC or standardized) or currency swaps to hedge exposure to certain currencies.

These operations will be performed in the limited to 1 times the net assets of the sub-fund.

These listed derivative transactions do not aim to create a leverage effect and potential exercise will always be covered by cash.

OTC transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, whose rating may be below the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

## **Embedded derivatives**

Embedded derivatives are not part of the active management of the sub-fund.

The sub-fund may hold embedded derivatives (warrants) on an ancillary basis, eg in the case of a capital increase of a company with attached warrants. If such warrants are acquired they will be exercised at the discretion of the manager.

## **Bank deposits**

The sub-fund may hold a portion of its net assets in term deposits with the Depositary within the limit of 10% of its net assets.

## **Cash borrowing**

The sub-fund may borrow cash to meet temporary cash shortfalls due to mismatches in its payments flow (investments and divestments, subscriptions / redemptions ...) within the limit of 10% its net assets.

## **Lending of securities**

The sub-fund may use securities lending within the monetary and financial code in a revenue optimization perspective of the UCITS within the limit of 100% of the equity portfolio. The expected proportion of the equity portfolio will be the subject of such operations or contracts should not exceed 20%.

Any revenue acquired through stock lending is fully credited to the sub-fund.

These transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, and whose rating may be lower than the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

#### **4.1.5. Management Policy concerning Financial guarantees**

Financial guarantees mean all assets provided as collateral under the derivative transactions traded over-the-counter or as part of efficient portfolio management operations (securities financing transactions).

The level of financial guarantees and the discount policy are defined in the risk management procedure of the Management Company. The discount policy is based on the nature of the assets received as collateral.

Eligible assets as financial guarantees are:

- liquidity;
- bonds issued or guaranteed by an OECD member state or its local authorities or by supranational institutions and organizations with European, regional or global;
- shares or units issued by money market UCIs calculating a net asset value daily and rated AAA or its equivalent;
- Shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange in a state that is part of the OECD provided that these shares are included in a major index.

The sub-fund enters into transactions on financial instruments and OTC derivatives for efficient portfolio management techniques, ensures that all financial guarantees for reducing exposure to counterparty risk meet the following criteria:

- Liquidity: financial collateral other than cash received must be liquid and traded on a regulated market or a multilateral trading system with transparent prices;
- Evaluation: received financial guarantees are assessed to daily and active displaying high volatility of prices are not accepted as financial guarantees, unless appropriately conservative haircuts are applied.
- credit quality of issuers: financial collateral received in securities by the Fund are issued by first class issuers.
- correlation: financial guarantees received as such by the Fund are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty.
- diversification of financial guarantees: no issuer of securities received as collateral must exceed 20% of the net assets of the Fund across all counterparties.

The cash received by the sub-fund as financial guarantees may only be used in the following ways:

- deposits ;
- invested in high quality government bonds;
- repurchase agreements;
- invested in collective investment (UCITS) short term money market funds.

Financial guarantees received other than cash are not subject to reinvestment, sale or pledge.

#### **4.1.6. Risk Profile**

*Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will fluctuate with market.*

The risks described below are not exhaustive: it is up to investors to analyse the risk inherent to each investment and form their own opinion.

The main risks are:

##### **Risk of capital loss**

Capital loss occurs with the sale of a share at a lower price than its purchase value. Investors are warned that their initial capital invested may not be returned. The sub-fund offers no guarantee or capital protection.

**Risk associated with discretionary management**

The management style applied to the fund relies on stock selection. There is a risk that the fund may not be invested at all times in the best-performing stocks. The sub-fund's performance may be lower than the management objective. The fund's NAV may also have a negative performance.

**Equity risk**

The sub-fund is exposed at least 60% to equities. If equities or indices to which the portfolio is exposed decline, the net asset value may fall.

**Risk related to exposure concentration**

The sub-fund is exposed at any time mainly to the shares of mining companies. The performance of this specific market may be lower than other sectors.

**Risk associated with investment in small and mid-cap equities**

On the markets for small and mid-caps, the volume of shares traded is smaller and market movements are therefore more acute and faster than for large caps. The net asset value of the sub-fund can therefore fall more quickly and more strongly.

**FX risk**

Accounting of the sub-fund is held in US Dollars (USD), this currency risk may not be appropriate for investors whose base currency is different.

The sub-fund may consist of assets denominated in currencies different from the currency of the sub-fund, the US Dollar (USD). The valuation of underlying assets may be affected by any fluctuations in exchange rates between their quoted currency and the US Dollar (USD).

This risk is not systematically hedged. This may result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

**Liquidity risk**

The sub-fund may hold shares in small caps that may have limited liquidity. Liquidity risk is the risk that the number of shares bought or sold is less than the orders sent to the market, because of the small volume of trading in the market.

**Risk related to changes in taxation or regulation**

The tax code in France is subject to changes that may increase the tax burden borne by the Fund in respect of its business.

Taxation of investment in their home countries could also evolve in a manner unfavourable to the interests of shareholders.

**Counterparty risk**

Counterparty risk is the risk related to the use of this sub-fund of financial futures, OTC. These transactions with one or more eligible counterparties potentially expose the fund to the risk of default by one of the counterparties.

**Guarantee or protection**

It is recalled that neither the investment nor the performance level are subject to warranty or protection.

**Liquidity risk linked to securities financing transactions**

The sub-fund may be exposed to trading difficulties or temporary impossibility of trading in certain securities in which the Fund invests in case of default by a counterparty of a securities lending transaction.

**4.1.7. Eligible subscribers and typical investor profile**

- Class F: all investors, especially for founders
- Class S, S-EUR, I and I - EUR: all investors, particularly for institutional investors
- Class P, P- EUR and R - EUR: all investors

**Investor Profile Type**

The sub-fund is open to individuals or institutional investors aware of the risks inherent in holding shares of such funds, namely the risk of investing in gold and precious metals stocks.

The amount that is reasonable to invest in IXIOS GOLD depends on the individual circumstances of the investor. To determine this, an investor must take into account their personal and possibly professional assets, their cash requirements now and in five years, but also their willingness or not to take risks on the equity markets. It is also highly recommended to sufficiently diversify their investments to avoid being exposed solely to the risks of the sub-fund.

Although the unit classes of each sub-fund are open to all investors, Restricted Persons, as well as some Not Eligible persons as defined below are not allowed to subscribe or directly hold the Fund's shares or to be registered with the institution in charge of the centralization deadline for subscription / redemption and holding shares in records, or local transfer agents.

#### **Restricted Persons:**

- "US Persons" under Regulation S of the SEC (Part CFR230.903 230-17): the Fund is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of shares in the United States of America or to a "US Person" under Regulation S may be a violation of US law and requires the prior written consent of the management company. The share offer has not been authorized or rejected by the SEC, the specialized commission of the American state or any other US regulatory authority, any more than those authorities have approved or sanctioned the merits of this offering or the accuracy or adequacy of documents relating to that offer.
- US Persons determined within the meaning of regulation Foreign Account Tax Compliance Act (FATCA) 2010, defined by the intergovernmental agreement signed between France and the United States November 14, 2013;
- Persons who are the subject of a declaration of non-financial entity (NFE) passively controlled by persons within the meaning of Directive 2014/107 / EU of 9 December 2014 amending Directive 2011 / 16 / EU regarding the automatic and mandatory exchange of information in tax matters (DAC), or any similar concept within the meaning of the multilateral agreement between the competent authorities on the automatic exchange of information relating to financial accounts signed by France October 29, 2014 (CRS).

#### **Non eligible Intermediaries:**

- Financial institutions that are not participating financial institutions for the purposes of FATCA and the Passive Foreign Entities Financial as defined by FATCA;
- Financial institutions that are not equivalent Financial Institutions as defined in CRS / DAC.

Definitions of terms used above are available via the following links:

- Regulation S: <http://www.sec.gov/rules/final/33-7505.htm>
- FATCA: <https://www.legifrance.gouv.fr/eli/decret/2015/1/2/MAEJ1431068D/jo/texte>
- DAC: <http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32014L0107&from=FR>
- CRS: <http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.pdf>

Investors wishing to acquire or subscribe for shares of the sub-fund will, if necessary, be asked to certify in writing that they are not a "US Person" under Regulation S, a US Person determined under FATCA and / or a person subject of an equivalent declaration or concept within the meaning of CRS / DAC.

Any holder must immediately inform the management company in the event that it would become a Restricted Person. Any holder becoming Restricted Person will not be allowed to acquire new shares. The management company reserves the right to compulsorily redeem any share held, either directly or indirectly by a Restricted Person or by the intermediation of a non-Eligible Intermediary or if the holding of shares by any person where it is against the law or the interests of the fund.

The holders are advised that, where applicable, the management company, the institution responsible for keeping records of units or any other intermediary account holder may be required to communicate to any tax or equivalent authorities personal information concerning holders, such as names, tax identification numbers, addresses, dates of birth, account numbers and other financial information on relevant accounts (sales, values, amounts, products etc ...).

FATCA status of the Fund, as defined by the intergovernmental agreement signed November 14, 2013 between France and the United States financial institution is not deemed compliant Reporting (Annex II, II, B of the above Agreement).

The CRS / DAC status of the Fund is Not Reporting Financial Institution, benefiting from the exemption for collective investment scheme.

#### Recommended investment

Over 5 years

#### 4.1.8. Determination and affection of distributable income

Share Class	Affection of net income	Disorders of net realized capital gains
F	Capitalization	Capitalization
S	Capitalization	Capitalization
S - EUR	Capitalization	Capitalization
I	Capitalization	Capitalization
I - EUR	Capitalization	Capitalization
P	Capitalization	Capitalization
P - EUR	Capitalization	Capitalization
R - EUR	Capitalization	Capitalization

#### 4.1.9. Features of the Share Classes

Share classes F, S, I and P, are denominated in US dollars and are fractioned into thousandths.

The original value of class F is set at USD 1,000.00.

The original value of class S is set at USD 1,000.00.

The original value of class I is set at USD 1,000.00.

The original value of class P is set at USD 1,000.00.

Shares classes S-EUR, I – EUR, P–EUR and R-EUR are denominated in Euros and are fractioned into thousandths.

The original value of class S - EUR is set at EUR 1,000.00.

The original value of class I - EUR is set at EUR 1,000.00.

The original value of class P – EUR is set at EU 1,000.00.

The original value of class R – EUR is set at EU 1,000.00.

#### 4.1.10. Subscription and redemption

Subscriptions and redemptions are admissible in thousandths of shares.

Class "F" is intended exclusively for Institutional Investors. The investment in class F is reserved for investors who subscribed before 29/11/2019 and defined as "founding investors". Beyond of the capacity defined by the President (the "Class F Capacity"), the "F" Class will be closed to new subscriptions from the Founding Investors. However, the President may decide to authorize further subscriptions of the Founding Investors in class "F". Closing Date and Class F Capacity as approved by the President are communicated to investors via the Ixios AM's website.

The minimum initial subscription for class S is USD 15,000,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class S - EUR is EUR 15,000,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class I is USD 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class I - EUR is EUR 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

Applications for subscriptions and redemptions are centralized each trading day before 6 pm (Paris time) with the depositary:

Societe Generale  
 32, rue du Champ de Tir  
 44000 Nantes

And are executed on the basis of the net asset value of the following business day.

Applications for subscription and redemption received after 6 pm are executed on the basis of the net asset value two business days later.

The NAV is calculated daily except closing days of the Paris Stock Exchange, New York, Toronto or Sydney.

J-1 business day	D: day of establishment of NAV	J + 1 business day	J + 2 business days
Centralization before 6 pm all subscription and redemption	Orders executed no later than J	Calculation and publication of the net asset value	Settlement of subscriptions and redemptions

In accordance with applicable regulations, the management company has put in place controls in connection with the centralizing of past orders a control device (late trading) and on arbitrage operations on net asset value (market timing) with an objective of equal treatment of investors.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the Fund of its units and the issue of new units may be suspended provisionally by the management company, in the case of exceptional circumstances and if the interests of the unitholders so require.

The NAV is available on request from the management company at 01 44 95 69 75 or on the website of the management company: [www.ixios-am.com](http://www.ixios-am.com)

#### 4.1.11. Fees and commissions

Fees payable by the investor on subscriptions and redemptions	Basis	rate Fees
not accruing to the sub-fund Subscription fees	NAV x number of shares	Maximum 5% received by the intermediary in charge of the marketing
Subscription fees accruing to the sub-fund	N/A	N/A
not accruing to the sub-fund Redemption fee	N/A	N/A
Redemption fees accruing to the sub-fund	N/A	N/A

Fees charged to the UCITS	Basis	Share Class	rate Fees
1 Investment management expenses	Net assets	F	0.8% net
		S	1 % net
		S – EUR	1 % net
		I	1.35% net
		I - EUR	1.35% net
		P	2.0% net
		P - EUR	2.0% net
2 external administrative costs to the management company	Net assets		0.2% maximum
3 maximum indirect costs (commissions and management fees)	Net assets		The fund may be invested in units or shares of UCITS, the indirect costs may be levied. These costs will be up 0.1% including VAT.
4 Transfer fees	Per transaction		N/A
5 Performance fees	Net assets	F S I P	15% maximum of the outperformance of the index NYSE Arca Gold Miners Net Total Return (USD), net dividends reinvested with HWM
		S - EUR I – EUR P – EUR	15% maximum of the outperformance of the index NYSE Arca Gold Miners Net

			R - EUR	Total Return (EUR), net dividends reinvested with HWM
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#### 4.1.12. Method of calculating the performance fee with "High Water Mark"

Variable management fees are payable to the management company as follows:

- 15% performance over the benchmark index, net dividends reinvested.
- The provision for variable management fees is adjusted during each calculation of net asset value, based on 15% of the positive outperformance of the fund compared to the index NYSE Arca Gold Miners Net Total Return in USD for share classes F, S, I, P and to the index NYSE Arca Gold Miners Net Total Return (EUR), net dividends reinvested with HWM for share classes S – EUR, I – EUR, P – EUR and R - EUR. The variable management fee provisions will be applied when the fund's performance exceeds that of its index on the positive performance gap. In the case of underperformance of the fund relative to the benchmark, this provision is adjusted through write-backs. Reversals of provisions are capped at the level of total provisions
- The calculation of the outperformance will be performed for the first time from the launch day of classes F, S, S-EUR, I, I – EUR, P, P – EUR and R - EUR;
- The collection of variable management fees by the management company is carried out annually, the last stock market trading day of the financial year;
- The variable management fees are earned in the management company only if the net asset value at year end is above the High Water Mark defined as the higher of net asset values of closing the previous two years;
- During the first two years, the variable management fees are earned in the management company only if the net asset value at year end is greater than the net asset value at beginning of year;
- In case of redemption of shares, if any provision for variable management fees, the proportional part to the shares redeemed is allocated to the management company;
- The performance fee is calculated over a period of at least 12 months.

The methodology for the calculation of performance fees is based on the virtual assets calculation method that can simulate a virtual asset undergoing the same conditions of subscriptions and redemptions as the real funds, but performing in line with the benchmark index. This dummy asset is then compared with the performance of the real active sub-fund. The difference between the assets thus gives the outperformance of the fund compared to its benchmark (or objective).

#### 4.2. IXIOS SMART MANUFACTURING sub-fund

ISIN code share class F: FR0013412541

ISIN code share class I: FR0013412913

ISIN code share class P: FR0013412921

ISIN code share class I – EUR: FR0013447760

ISIN code share class P – EUR: FR0013447778

##### 4.2.1. Objective Management

IXIOS Smart Manufacturing is a sub-fund seeking long-term performance through exposure to shares of companies related to the digitalization of manufacturing. The fund's objective is to outperform the MSCI World (net dividends reinvested) over an investment period of 5 years, after ongoing costs.

##### 4.2.2. Benchmark

The performance of IXIOS Smart Manufacturing may be compared to the MSCI World Index. This index is calculated in USD and EUR, dividends reinvested and published by MSCI.

The sub-fund's management is not indexed, the sub-fund's performance may differ substantially from the benchmark, which is just a benchmark.

According to Regulation Benchmark MSCI Limited, the Administrator of the MSCI World benchmark is registered with the ESMA registry. The index information is available on the website <http://www.msci.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes made to an index or cessation of supply of this index.

##### 4.2.3. Investment Strategy

The sub-fund's investment strategy is to construct a portfolio shares related to the digitalization of manufacturing.

IXIOS Smart Manufacturing of management is based on a rigorous stock selection - "stock picking" - achieved through the implementation of an investment process involving direct meetings with the companies in which the sub-fund invests.

It follows a fundamental analysis of each dossier, on several criteria that include:

- The quality of management of the company,
- The quality of its financial structure,
- Visibility on future business results,
- The outlook for growth in production and sales,
- Geopolitical risks related to the location of assets,
- The speculative aspect of the shares.

The active management of the sub-fund is therefore a "long only" strategy focused on stock selection while also incorporating a macroeconomic approach to refine its asset allocation.

#### **4.2.4. Asset classes used**

##### **Equities**

IXIOS Smart Manufacturing is mainly invested on listed shares in Europe, the US, and Japan. The sub-fund reserves the right to invest up to 10% of AUM in stocks from emerging countries.

The stocks to be selected are related to the digitalization of manufacturing.

The shares are all capitalization sizes.

Up to 100% of the equity portfolio may be denominated in currencies different from the reference currency of the fund, the USD. This risk is not systematically hedged. This will result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

IXIOS Smart Manufacturing is invests at least 60% of its net assets in equities.

##### **Money Market Instruments**

The sub-fund may invest in money market instruments, mainly for liquidity management purposes and within the limit of 20% of its net assets.

This is in lower than twelve months instruments issued in US dollar by sovereign entities (eg T Bills) type investment grade or higher (minimum short-term rating equivalent to A-1 in the rating scale of Standard & Poor's / P-1 Moody's or Fitch ratings F1 or scoring deemed equivalent by the management company).

The selection of the instruments used is not based exclusively ratings provided by rating agencies but also based on an internal analysis of credit risk undertaken by the management company.

There are no plans to hold corporate bonds.

##### **Investment in securities of other UCITS funds**

To ensure the liquidity of the sub-fund, in case of a temporary downturn in the gold market or significant redemption requests or to place subscription sub-funds pending investment, management can use Money Market funds.

Mutual funds used in this context are:

- French or foreign, subject to Directive 2009/65 / EC;
- French or foreign law under the Directive 2011/61 / EU or foreign investment funds meeting the four conditions detailed in Article R214-13 of the French Monetary and Financial Code.

The sub-fund will not invest in other sub-funds of Ixios Funds.

The sub-fund will not invest more than 10% of its net assets in other UCITS.

##### **Derivatives**

Nature of the markets:

- regulated;



- organized;
- OTC.

Risks the manager may seek to hedge

- Equity
- FX.

All operations must be limited to achieving the management objective:

- Market or stock exposure
- FX exposure.

Type of instruments used:

- equity futures and foreign exchange;
- stock options;
- currency swaps;
- currency forwards.

The sub-fund may invest in financial contracts traded on international markets in order to conclude:

- sales of options listed on regulated markets;
  - on existing positions: call sales to limit the impact on net assets when a decline in the short term of the underlying price is anticipated;
  - to create new positions: put sales in order to open a position at a reduced cost.
- Forward foreign exchange contracts (OTC or standardized) or currency swaps to hedge exposure to certain currencies.

These operations will be performed in the limit of 1 times the net assets of the sub-fund.

The listed derivative transactions do not aim to create a leverage effect and potential exercise will still be covered by cash.

OTC transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or to Singapore, whose rating may be below the category "investment" (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk mitigated by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

#### **Embedded derivatives**

Embedded derivatives are not part of the active management of the sub-fund.

The sub-fund may hold embedded derivatives (warrants...) on an ancillary basis, eg where the capital increase of a company comes with attached warrants. In case of obtaining them they will be exercised as the manager sees fit.

#### **Deposits**

The sub-fund may hold a portion of its net assets in term deposits with the Depositary within the limit of 10% of its net assets.

#### **Cash borrowing**

The sub-fund may borrow cash to meet temporary cash shortfalls due to mismatches in its payments flow (investments and divestments, subscriptions / redemptions ...) within the limit of 10% its net assets.

#### **Lending of securities**

The sub-fund may use securities lending within the monetary and financial code in a revenue optimization perspective of the UCITS within the limit of 100% of the equity portfolio. The expected proportion of the equity portfolio will be the subject of such operations or contracts should not exceed 20%.

Any revenue acquired through stock lending is fully credited to the fund.

These transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, and

whose rating may be lower than the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

#### **4.2.5. Management Policy concerning Financial guarantees**

Financial guarantees mean all assets provided as collateral under the derivative transactions traded over-the-counter or as part of efficient portfolio management operations (securities financing transactions).

The level of financial guarantees and the discount policy are defined in the risk management procedure of the Management Company. The discount policy is based on the nature of the assets received as collateral.

Eligible assets as financial guarantees are:

- liquidity;
- bonds issued or guaranteed by an OECD member state or its local authorities or by supranational institutions and organizations with European, regional or global;
- shares or units issued by money market UCIs calculating a net asset value daily and rated AAA or its equivalent;
- shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange in a state that is part of the OECD provided that these shares are included in a major index.

The Fund enters into transactions on financial instruments and OTC derivatives for efficient portfolio management techniques, ensures that all financial guarantees for reducing exposure to counterparty risk meet the following criteria:

- Liquidity: financial collateral other than cash received must be liquid and traded on a regulated market or a multilateral trading system with transparent prices;
- Evaluation: received financial guarantees are assessed to daily and active displaying high volatility of prices are not accepted as financial guarantees, unless appropriately conservative haircuts are applied.
- credit quality of issuers: financial collateral received in securities by the Fund are issued by first class issuers.
- correlation: financial guarantees received as such by the Fund are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty.
- diversification of financial guarantees: no issuer of securities received as collateral must exceed 20% of the net assets of the Fund across all counterparties.

The cash received by the sub-fund as financial guarantees may only be used in the following ways:

- deposits ;
- invested in high quality government bonds;
- repurchase agreements;
- invested in collective investment (UCITS) short term money market funds.

Financial guarantees received other than cash are not subject to reinvestment, sale or pledge.

#### **4.2.6. Risk Profile**

*Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will fluctuate with markets.*

The risks described below are not exhaustive: it is up to investors to analyse the risk inherent to each investment and form their own opinion.

The main risks are:

##### **Risk of capital loss**

Capital loss occurs with the sale of a share at a lower price than its purchase value. Investors are warned that their initial capital invested may not be returned. The sub-fund offers no guarantee or capital protection.

##### **Risk associated with discretionary management**

The management style applied to the sub-fund relies on stock selection. There is a risk that the fund may not be invested at all times in the best-performing stocks. The sub-fund's performance may be lower than the management objective. The sub-fund's NAV may also have a negative performance.

**Equity risk**

The sub-fund is exposed at least 60% to equities. If equities or indices to which the portfolio is exposed decline, the net asset value may fall.

**Risk related to exposure concentration**

The sub-fund is exposed at any time mainly to the shares of mining companies. The performance of this specific market may be lower than other sectors.

**Risk associated with investment in small and mid-cap equities**

On the markets for small and mid-caps, the volume of shares traded is smaller and market movements are therefore more acute and faster than for large caps. The net asset value of the sub-fund can therefore fall more quickly and more strongly.

**FX risk**

Accounting of the sub-fund is held in US Dollars (USD), this currency risk may not be appropriate for investors whose base currency is different.

The sub-fund may invest in assets denominated in currencies different from the currency of the sub-fund, the US Dollar (USD). The valuation of underlying assets may be affected by any fluctuations in exchange rates between their quoted currency and the US Dollar (USD).

This risk is not systematically hedged. This may result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

**Liquidity risk**

The sub-fund may hold shares in small caps that may have limited liquidity. Liquidity risk is the risk that the number of shares bought or sold is less than the orders sent to the market, because of the small volume of trading in the market.

**Risk related to changes in taxation or regulation**

The tax code in France is subject to changes that may increase the tax burden borne by the sub-fund in respect of its business.

Taxation of investment in their home countries could also evolve in a manner unfavourable to the interests of shareholders.

**Counterparty risk**

Counterparty risk is the risk related to the use of this sub-fund of financial futures, OTC. These transactions with one or more eligible counterparties potentially expose the fund to the risk of default by one of the counterparties.

**Guarantee or protection**

It is recalled that neither the investment nor the performance level are subject to warranty or protection.

**Liquidity risk linked to securities financing transactions**

The sub-fund may be exposed to trading difficulties or temporary impossibility of trading in certain securities in which the Fund invests in case of default by a counterparty of a securities lending transaction.

**4.2.7. Eligible subscribers and typical investor profile**

- Class F: all investors, especially for founders
- Class I & I - EUR: all investors, particularly for institutional investors
- Class P & P - EUR: all investors

**Investor Profile Type**

The sub-fund is open to individuals or institutional investors aware of the risks inherent in holding shares of such funds, namely the risk of investing in gold and precious metals stocks.

The amount that is reasonable to invest in IXIOS SMART MANUFACTURING depends on the individual circumstances of the investor. To determine this, an investor must take into account their personal and possibly professional assets, their cash requirements now and in five years, but also their willingness or not to take risks on the equity markets. It is also highly recommended to sufficiently diversify their investments to avoid being exposed solely to the risks of the sub-fund.

Although the unit classes of each sub-fund are open to all investors, Restricted Persons, as well as some Not Eligible persons as defined below are not allowed to subscribe or directly hold the Fund's shares or to be registered with the institution in charge of the centralization deadline for subscription / redemption and holding shares in records, or local transfer agents.

**Restricted Persons:**

- "US Persons" under Regulation S of the SEC (Part CFR230.903 230-17): the Fund is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of shares in the United States of America or to a "US Person" under Regulation S may be a violation of US law and requires the prior written consent of the management company. The share offer has not been authorized or rejected by the SEC, the specialized commission of the American state or any other US regulatory authority, any more than those authorities have approved or sanctioned the merits of this offering or the accuracy or adequacy of documents relating to that offer.
- US Persons determined within the meaning of regulation Foreign Account Tax Compliance Act (FATCA) 2010, defined by the intergovernmental agreement signed between France and the United States November 14, 2013;
- Persons who are the subject of a declaration of non-financial entity (NFE) passively controlled by persons within the meaning of Directive 2014/107 / EU of 9 December 2014 amending Directive 2011 / 16 / EU regarding the automatic and mandatory exchange of information in tax matters (DAC), or any similar concept within the meaning of the multilateral agreement between the competent authorities on the automatic exchange of information relating to financial accounts signed by France October 29, 2014 (CRS).

**Non eligible Intermediaries:**

- Financial institutions that are not participating financial institutions for the purposes of FATCA and the Passive Foreign Entities Financial as defined by FATCA;
- Financial institutions that are not equivalent Financial Institutions as defined in CRS / DAC.

Definitions of terms used above are available via the following links:

- Regulation S: <http://www.sec.gov/rules/final/33-7505.htm>
- FATCA: <https://www.legifrance.gouv.fr/eli/decret/2015/1/2/MAEJ1431068D/jo/texte>
- DAC: <http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32014L0107&from=FR>
- CRS: <http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.pdf>

Investors wishing to acquire or subscribe for shares of the fund will, if necessary, be asked to certify in writing that they are not a "US Person" under Regulation S, a US Person determined under FATCA and / or a person subject of an equivalent declaration or concept within the meaning of CRS / DAC.

Any holder must immediately inform the management company in the event that it would become a Restricted Person. Any holder becoming Restricted Person will not be allowed to acquire new shares. The management company reserves the right to compulsorily redeem any share held, either directly or indirectly by a Restricted Person or by the intermediation of a non-Eligible Intermediary or if the holding of shares by any person where it is against the law or the interests of the fund.

The holders are advised that, where applicable, the management company, the institution responsible for keeping records of units or any other intermediary account holder may be required to communicate to any tax or equivalent authorities personal information concerning holders, such as names, tax identification numbers, addresses, dates of birth, account numbers and other financial information on relevant accounts (sales, values, amounts, products etc ...).

FATCA status of the Fund, as defined by the intergovernmental agreement signed November 14, 2013 between France and the United States financial institution is not deemed compliant Reporting (Annex II, II, B of the above Agreement).

The CRS / DAC status of the Fund is Not Reporting Financial Institution, benefiting from the exemption for collective investment scheme.

**Recommended investment**

Over 5 years

#### 4.2.8. Determination and affection of distributable income

Share Class	Affection of net income	Disorders of net realized capital gains
F	Capitalization	Capitalization
I	Capitalization	Capitalization
I - EUR	Capitalization	Capitalization
P	Capitalization	Capitalization
P - EUR	Capitalization	Capitalization

#### 4.2.9. Features of the Share Classes

Shares classes F, I, P, are denominated in US dollars and are fractioned into thousandths.

The original value of class F shares is set at USD 1,000.00.

The original value of class I shares is set at USD 1,000.00.

The original value of class P shares is set at USD 1,000.00.

Shares classes I – EUR and P - EUR are denominated in Euros and are fractioned into thousandths.

The original value of class I - EUR shares is set at EUR 1,000.00.

The original value of class P - EUR shares is set at EUR 1,000.00.

#### 4.2.10. Subscription and redemption

Subscriptions and redemptions are admissible in thousandths of shares.

The minimum initial subscription of F is USD 4 million, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units. The subscription period will be closed as soon as the collection has reached a threshold defined by a decision of the chairman and communicated to investors via the Company's website Management. However, the President may decide to authorize new subscriptions from existing Investors in the class "F".

The minimum initial subscription for class I is USD 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class I - EUR is EUR 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

Applications for subscriptions and redemptions are centralized each trading day before 6 pm (Paris time) with the depositary:

Société Générale  
 32, rue du Champ de Tir  
 44000 Nantes

and are executed on the basis of the net asset value of the following business day.

Applications for subscription and redemption received after 18:00 are executed on the basis of the net asset value two business days later.

The NAV is calculated daily except closing days of the Paris, New York or Tokyo stock exchanges.

J-1 business day	D: day of establishment of NAV	J + 1 business day	J + 2 business days
Centralization before 6 pm all subscription and redemption	Orders executed no later than J	Calculation and publication of the net asset value	Settlement of subscriptions and redemptions

In accordance with applicable regulations, the management company has put in place in connection with the centralizing of past orders a control device (late trading) and a control device on arbitrage operations on net asset value (market timing ) with an objective of equal treatment of investors.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the Fund of its units and the issue of new units may be suspended provisionally by the management company, in the case of exceptional circumstances and if the interests of the unitholders so requires..

The NAV is available on request from the management company at 01 44 95 69 75 or on the website of the management company: [www.ixios-am.com](http://www.ixios-am.com)

#### 4.2.11. Fees and commissions

Fees payable by the investor on subscriptions and redemptions	Basis	rate Fees
not accruing to the sub-fund Subscription fees	NAV x number of shares	Maximum 5% received by the intermediary in charge of the marketing
Subscription fees accruing to the sub-fund	N/A	N/A
not accruing to the sub-fund Redemption fee	N/A	N/A
Redemption fees accruing to the sub-fund	N/A	N/A

Fees charged to the UCITS		Basis	Class	rate Fees
1	Investment management expenses	Net assets	F	0.8% net
			I & I - EUR	1.35% net
			P & P - EUR	2.0% net
2	external administrative costs to the management company	Net assets	0.2% maximum	
3	maximum indirect costs (commissions and management fees)	Net assets	The fund may be invested in units or shares of UCITS, the indirect costs may be levied. These costs will be up 0.1% including VAT.	
4	Transfer fees	Per transaction	N/A	
5	Performance fees	Net assets	F I P	15% maximum of the outperformance of the index MSCI World (USD), net dividends reinvested with HWM
			I – EUR P - EUR	15% maximum of the outperformance of the index MSCI World (EUR), net dividends reinvested with HWM

#### 4.2.12. Method of calculating the performance fee with "High Water Mark"

Variable management fees are payable to the management company as follows:

- 15% performance over the benchmark index, net dividends reinvested.
- The provision for variable management fees is adjusted during each calculation of net asset value, based on 15% of the positive outperformance of the fund compared to the index MSCI World in USD for share classes F, I, P and compared to the index MSCI World in EUR for share classes I – EUR and P - EUR. The variable management fee provisions will be applied when the fund's performance exceeds that of its index on the positive performance gap. In the case of underperformance of the fund relative to the benchmark, this provision is adjusted through write-backs. Reversals of provisions are capped at the level of total provisions
- The calculation of the outperformance will be performed for the first time from the launch day of classes F, I, I – EUR, P and P - EUR;
- The collection of variable management fees by the management company is carried out annually, the last stock market trading day of the financial year;
- The variable management fees are earned in the management company only if the net asset value at year end is above the High Water Mark defined as the higher of net asset values of closing the previous two years;
- During the first two years, the variable management fees are earned in the management company only if the net asset value at year end is greater than the net asset value at beginning of year;

- In case of redemption of shares, if any provision for variable management fees, the proportional part to the shares redeemed is allocated to the management company;
- The performance fee is calculated over a period of at least 12 months.

The methodology for the calculation of performance fees is based on the virtual assets calculation method that can simulate a virtual asset undergoing the same conditions of subscriptions and redemptions as the real funds, but performing in line with the benchmark index. This dummy asset is then compared with the performance of the real active sub-fund. The difference between the assets thus gives the outperformance of the fund compared to its benchmark (or objective).

### 4.3. IXIOS RECOVERY sub-fund

ISIN code share class F: FR0013514270

ISIN code share class F - Prime: FR0014001KX3

ISIN code share class I : FR0013514296

ISIN code share class P : FR0013514304

#### 4.3.1. Objective Management

IXIOS Recovery is a sub-fund seeking long-term performance resulting from the normalization of excessive discounts on equities and bonds issued by companies in developed markets.

The management objective is to achieve an annual performance equal to 8.55% for class F and F - Prime, 8% for class I and 7.35% for class P over an investment period of 5 years, after taking into account ongoing charges.

#### 4.3.2. Investment Strategy

The investment strategy consists of:

1. identify companies in a situation of excessive discount thanks to a quantitative / qualitative approach. The quantitative part is based on an analysis tool comprising in particular 4 types of filters:
  - performance (absolute or relative to the sector) to identify companies that have suffered a devaluation;
  - valuation (ratios of PER, EV / Ebitda, EV / Sales, etc.);
  - profitability (profitability of Free Cash Flow, profit margin, etc.);
  - financial strength (Net Debt / Ebitda ratio, etc.).

Once this first step is taken, a more qualitative analysis follows. This analysis can be based on reading research notes published by brokers and interviews with the management of the company analyzed.

2. determine the drivers of their rerating or catching up;
3. choose the asset class (share or private bond, including convertible or exchangeable into shares) offering according to our analysis the best risk / return profile to benefit from the rerating
4. diversify the catch-up themes to limit the risk inherent in this style of investment:
  - global / sector specific economic themes;
  - country / economic zone themes;
  - issues specific to issuers (eg reduction in financial leverage following disposals, recovery in sales, etc.).

This investment process is based on a tool reviewing candidates for revaluation within a large universe of mainly European and US stocks.

This investment process may also give rise to a direct meeting (physical or telephone) with the companies in which the sub-fund invests.

A fundamental analysis of each file follows, covering several criteria, including:

- The valuation discount of the share and / or bonds issued by the company,
- The quality of the management of the company,
- The quality of its financial structure,
- Visibility on the future results of the company,
- The outlook for growth in production, turnover and cash flow
- Geopolitical risks linked to the location of assets,
- The speculative aspect of value.

The active management of the sub-fund is therefore part of a "long only" strategy, focused on security selection (equities and private bonds) while also integrating a macroeconomic approach in order to refine its asset allocation.

#### 4.3.3. Asset classes used

##### Equities

IXIOS Recovery invests mainly on listed shares in Europe and the US. The sub-fund reserves the right to invest up to 10% of AUM in stocks from emerging countries.



The shares are all capitalization sizes.

Up to 100% of the equity portfolio may be denominated in currencies different from the reference currency of the fund, the EUR. This risk is not systematically hedged. This will result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

IXIOS Recovery invests at least 30% of its net assets on equities.

### **Bonds**

IXIOS Recovery can also invest in bonds issued by European and American companies without rating constraints. The sub-fund reserves the right, within a limit of 10%, to select issuers from emerging countries.

The bonds selected may include a right of conversion or exchange into shares (bonds convertible or exchangeable into shares).

The instruments that can be used include the following:

- Standard bonds;
- Convertible bonds;
- Bonds convertible into shares with share subscription warrants ("OCABSA");
- Bonds convertible into and / or exchanged for new or existing shares ("OCEANE");
- Bonds redeemable in shares (ORA, ORANE, ORABSA);
- Bonds exchangeable for shares, & Bonds with share subscription warrants (OBSA, OBSAR).

They have an outstanding amount (at the time of their issue) exceeding 100 million Euros.

Up to 100% of the bond portfolio may be denominated in currencies other than the fund's benchmark currency, EUR. This risk will not be systematically covered. This will result in a maximum exposure to currency risk equivalent to 100% of the bond portfolio.

IXIOS Recovery will invest between 0% and 70% of its net assets in corporate issued bonds.

In the absence of rating constraints, up to 70% of the fund may be invested in listed high yield bonds (speculative securities).

### **Money Market Instruments**

The sub-fund may invest in money market instruments, mainly for liquidity management purposes and within the limit of 20% of its net assets.

This is in lower than twelve months instruments issued in Euros by sovereign entities type investment grade or higher (minimum short-term rating equivalent to A-1 in the rating scale of Standard & Poor's ./ P-1 Moody's or Fitch ratings F1 or scoring deemed equivalent by the management company).

The selection of the instruments used is not based exclusively ratings provided by rating agencies but also based on an internal analysis of credit risk undertaken by the management company.

### **Investment in securities of other UCITS funds**

To ensure the liquidity of the sub-fund, in case of significant redemption requests or to place subscription funds pending investment, management can use Money Market funds.

Mutual funds used in this context are:

- French or foreign, subject to Directive 2009/65 / EC;
- French or foreign law under the Directive 2011/61 / EU or foreign investment funds meeting the four conditions detailed in Article R214-13 of the French Monetary and Financial Code.

The sub-fund will not invest in other sub-funds of Ixios Funds.

The sub-fund will not invest more than 10% of its net assets in other UCITS.

### **Derivatives**

Nature of the markets:

- regulated;
- organized;

- OTC.

Risks the manager may seek to hedge

- Equity
- FX.

All operations must be limited to achieving the management objective:

- Market or stock exposure
- FX exposure.

Type of instruments used:

- equity futures and foreign exchange;
- stock options;
- currency swaps;
- currency forwards.

The sub-fund may invest in financial contracts traded on international markets, in order to conclude:

- sales of option contracts listed on regulated markets;
  - on existing positions: call sales to limit the impact on net assets when a short-term drop in the price of the underlying share is anticipated;
  - on new positions: put sales in order to be able to open a position at a reduced cost.
- purchases of option contracts listed on regulated markets;
  - on existing positions: purchase of calls to replace an existing position in order to reduce the risk by extracting cash from the existing position and in order to limit the impact on the net assets when a short-term drop in the price of the underlying action is anticipated;
  - on benchmarks: put purchases in order to be able to hedge the portfolio at a reduced cost.
- forward exchange contracts (over-the-counter or standardized) or currency swaps in order to hedge exposure to certain currencies.

These operations will be performed in the limit of 1 time the net assets of the sub-fund.

The listed derivative transactions do not aim to create a leverage effect and potential exercise will still be covered by cash.

OTC transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or to Singapore, whose rating may be below the category "investment" (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk mitigated by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

### **Embedded derivatives**

Securities incorporating derivatives are not part of the active management of the sub-fund.

The sub-fund may hold simple integrated derivatives (warrants or subscription warrants, etc.). The use of warrants follows the same logic as the use of option contracts (as defined in the previous paragraph).

If the sub-fund receives warrants during the capital increase of a company, these will be exercised according to the manager's analysis.

### **Deposits**

The sub-fund may hold a portion of its net assets in term deposits with the Depositary within the limit of 10% of its net assets.

### **Cash borrowing**

The sub-fund may borrow cash to meet temporary cash shortfalls due to mismatches in its payments flow (investments and divestments, subscriptions / redemptions ...) within the limit of 10% its net assets.

### **Lending of securities**

The sub-fund may use securities lending within the monetary and financial code in a revenue optimization perspective of the UCITS within the limit of 100% of the equity portfolio. The expected proportion of the equity portfolio will be the subject of such operations or contracts should not exceed 20%.

Any revenue acquired through stock lending is fully credited to the sub-fund.

These transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, and whose rating may be lower than the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

#### **4.3.4. Management Policy concerning Financial guarantees**

Financial guarantees mean all assets provided as collateral under the derivative transactions traded over-the-counter or as part of efficient portfolio management operations (securities financing transactions).

The level of financial guarantees and the discount policy are defined in the risk management procedure of the Management Company. The discount policy is based on the nature of the assets received as collateral.

Eligible assets as financial guarantees are:

- liquidity;
- bonds issued or guaranteed by an OECD member state or its local authorities or by supranational institutions and organizations with European, regional or global;
- shares or units issued by money market UCIs calculating a net asset value daily and rated AAA or its equivalent;
- shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange in a state that is part of the OECD provided that these shares are included in a major index.

The sub-fund enters into transactions on financial instruments and OTC derivatives for efficient portfolio management techniques, ensures that all financial guarantees for reducing exposure to counterparty risk meet the following criteria:

- Liquidity: financial collateral other than cash received must be liquid and traded on a regulated market or a multilateral trading system with transparent prices;
- Evaluation: received financial guarantees are assessed to daily and active displaying high volatility of prices are not accepted as financial guarantees, unless appropriately conservative haircuts are applied.
- credit quality of issuers: financial collateral received in securities by the Fund are issued by first class issuers.
- correlation: financial guarantees received as such by the Fund are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty.
- diversification of financial guarantees: no issuer of securities received as collateral must exceed 20% of the net assets of the Fund across all counterparties.

The cash received by the sub-fund as financial guarantees may only be used in the following ways:

- deposits ;
- invested in high quality government bonds;
- repurchase agreements;
- invested in collective investment (UCITS) short term money market funds.

Financial guarantees received other than cash are not subject to reinvestment, sale or pledge.

#### **4.3.5. Risk Profile**

*Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will fluctuate with markets.*

The risks described below are not exhaustive: it is up to investors to analyse the risk inherent to each investment and form their own opinion.

The main risks are:

##### **Risk of capital loss**

Capital loss occurs with the sale of a share at a lower price than its purchase value. Investors are warned that their initial capital invested may not be returned. The sub-fund offers no guarantee or capital protection.

**Risk associated with discretionary management**

The management style applied to the fund relies on stock selection. There is a risk that the fund may not be invested at all times in the best-performing stocks. The sub-fund's performance may be lower than the management objective. The fund's NAV may also have a negative performance.

**Equity risk**

The sub-fund is exposed to at least 30% to equities. If equities or indices to which the portfolio is exposed decline, the net asset value may fall.

**Corporate bond risk**

The sub-fund may be exposed to the risk of corporate issued bonds, up to a maximum of 70% of net assets. If the bonds to which the portfolio is exposed fall or the issuers of those bonds default, the net asset value of the sub-fund may fall.

**Risk associated with investing in convertible bonds**

The value of convertible bonds depends on several factors: level of interest rates, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These various elements may lead to a drop in the net asset value of the UCITS.

**Credit Risk**

Possible risk of degradation of the issuer's signature, or even of default of said issuer and the negative impact on the valuation or price of the affected security. Credit risk, when it materializes, therefore has a direct negative impact on the net asset value (NAV) of the sub-fund. The investment strategy of the sub-fund may expose it to a high credit risk, especially since the sub-fund may be invested in speculative securities with a low or no rating. The downward movements in the price of these securities may be faster and more violent than non-speculative securities causing the net asset value to fall faster and more sharply.

**Interest rate risk**

Risk linked to a rise in bond market rates. Such a movement causes a fall in the prices or valuation of bonds and consequently a fall in the net asset value of the sub-fund.

**FX risk**

The accounting of the sub-Fund is held in Euros (EUR), this currency risk may not be appropriate for investors whose base currency is different.

The sub-fund may invest in assets denominated in currencies different from the currency of the sub-fund, the Euro (EUR). The valuation of underlying assets may be affected by any fluctuations in exchange rates between their quoted currency and the Euro (EUR).

This risk is not systematically hedged. This may result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

**Liquidity risk**

The sub-fund may hold shares in small caps that may have limited liquidity. Liquidity risk is the risk that the number of shares bought or sold is less than the orders sent to the market, because of the small volume of trading in the market.

In addition, the corporate bond market can experience periods of low activity, or even no trading ranges by market makers. In these situations, the net asset value of the UCITS may therefore fall faster and more sharply.

**Risk related to changes in taxation or regulation**

The tax code in France is subject to changes that may increase the tax burden borne by the sub-fund in respect of its business.

Taxation of investment in their home countries could also evolve in a manner unfavourable to the interests of shareholders.

### Counterparty risk

Counterparty risk is the risk related to the use of this sub-fund of financial futures, OTC. These transactions with one or more eligible counterparties potentially expose the fund to the risk of default by one of the counterparties.

### Guarantee or protection

It is recalled that neither the investment nor the performance level are subject to warranty or protection.

### Liquidity risk linked to securities financing transactions

The sub-fund may be exposed to trading difficulties or temporary impossibility of trading in certain securities in which the sub-fund invests in case of default by a counterparty of a securities lending transaction.

#### 4.3.6. Eligible subscribers and typical investor profile

- Class F: all investors, especially for institutional investors
- Class I: all investors, especially for institutional investors
- Class P: all investors

### Investor Profile Type

The sub-fund is open to individuals or institutional investors aware of the risks inherent in holding shares of such funds, namely the risk of investing in gold and precious metals stocks.

The amount that is reasonable to invest in IXIOS RECOVERY depends on the individual circumstances of the investor. To determine this, an investor must take into account their personal and possibly professional assets, their cash requirements now and in five years, but also their willingness or not to take risks on the equity markets. It is also highly recommended to sufficiently diversify their investments to avoid being exposed solely to the risks of the sub-fund.

Although the unit classes of each sub-fund are open to all investors, Restricted Persons, as well as some Not Eligible persons as defined below are not allowed to subscribe or directly hold the Fund's shares or to be registered with the institution in charge of the centralization deadline for subscription / redemption and holding shares in records, or local transfer agents.

#### Restricted Persons:

- "US Persons" under Regulation S of the SEC (Part CFR230.903 230-17): the Fund is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of shares in the United States of America or to a "US Person" under Regulation S may be a violation of US law and requires the prior written consent of the management company. The share offer has not been authorized or rejected by the SEC, the specialized commission of the American state or any other US regulatory authority, any more than those authorities have approved or sanctioned the merits of this offering or the accuracy or adequacy of documents relating to that offer.
- US Persons determined within the meaning of regulation Foreign Account Tax Compliance Act (FATCA) 2010, defined by the intergovernmental agreement signed between France and the United States November 14, 2013;
- Persons who are the subject of a declaration of non-financial entity (NFE) passively controlled by persons within the meaning of Directive 2014/107 / EU of 9 December 2014 amending Directive 2011 / 16 / EU regarding the automatic and mandatory exchange of information in tax matters (DAC), or any similar concept within the meaning of the multilateral agreement between the competent authorities on the automatic exchange of information relating to financial accounts signed by France October 29, 2014 (CRS).

#### Non eligible Intermediaries:

- Financial institutions that are not participating financial institutions for the purposes of FATCA and the Passive Foreign Entities Financial as defined by FATCA;
- Financial institutions that are not equivalent Financial Institutions as defined in CRS / DAC.

Definitions of terms used above are available via the following links:

- Regulation S: <http://www.sec.gov/rules/final/33-7505.htm>
- FATCA: <https://www.legifrance.gouv.fr/eli/decret/2015/1/2/MAEJ1431068D/jo/texte>
- DAC: <http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32014L0107&from=FR>
- CRS: <http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.pdf>

Investors wishing to acquire or subscribe for shares of the fund will, if necessary, be asked to certify in writing that they are not a "US Person" under Regulation S, a US Person determined under FATCA and / or a person subject of an equivalent declaration or concept within the meaning of CRS / DAC.

Any holder must immediately inform the management company in the event that it would become a Restricted Person. Any holder becoming Restricted Person will not be allowed to acquire new shares. The management company reserves the right to compulsorily redeem any share held, either directly or indirectly by a Restricted Person or by the intermediation of a non-Eligible Intermediary or if the holding of shares by any person where it is against the law or the interests of the fund.

The holders are advised that, where applicable, the management company, the institution responsible for keeping records of units or any other intermediary account holder may be required to communicate to any tax or equivalent authorities personal information concerning holders, such as names, tax identification numbers, addresses, dates of birth, account numbers and other financial information on relevant accounts (sales, values, amounts, products etc ...).

FATCA status of the Fund, as defined by the intergovernmental agreement signed November 14, 2013 between France and the United States financial institution is not deemed compliant Reporting (Annex II, II, B of the above Agreement).

The CRS / DAC status of the Fund is Not Reporting Financial Institution, benefiting from the exemption for collective investment scheme.

#### **Recommended investment**

Over 5 years

#### **4.3.7. Determination and affection of distributable income**

Share Class	Affection of net income	Disorders of net realized capital gains
F	Capitalization	Capitalization
F - Prime	Capitalization	Capitalization
I	Capitalization	Capitalization
P	Capitalization	Capitalization

#### **4.3.8. Features of the Share Classes**

Shares classes F, F – Prime, I, P, are denominated in Eruos and are fractioned into thousandths.

The original value of class F shares is set at EUR 1,000.00.

The original value of class F - Prime shares is set at EUR 1,000.00.

The original value of class I shares is set at EUR 1,000.00.

The original value of class P shares is set at EUR 1,000.00.

#### **4.3.9. Subscription and redemption**

Subscriptions and redemptions are admissible in thousandths of shares.

The minimum initial subscription of F is EUR 5 million, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units. The subscription period will be closed as soon as the collection has reached a threshold defined by a decision of the chairman and communicated to investors via the Company's website Management. However, the President may decide to authorize new subscriptions from existing Investors in the class "F".

The minimum initial subscription for class I is EUR 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

Applications for subscriptions and redemptions are centralized each trading day before 6 pm (Paris time) with the depositary:

Société Générale  
 32, rue du Champ de Tir

44000 Nantes

and are executed on the basis of the net asset value of the following business day.

Applications for subscription and redemption received after 18:00 are executed on the basis of the net asset value two business days later.

The NAV is calculated daily except closing days of the Paris, New York or Tokyo stock exchanges.

J-1 business day	D: day of establishment of NAV	J + 1 business day	J + 2 business days
Centralization before 6 pm all subscription and redemption	Orders executed no later than J	Calculation and publication of the net asset value	Settlement of subscriptions and redemptions

In accordance with applicable regulations, the management company has put in place in connection with the centralizing of past orders a control device (late trading) and a control device on arbitrage operations on net asset value (market timing ) with an objective of equal treatment of investors.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the Fund of its units and the issue of new units may be suspended provisionally by the management company, in the case of exceptional circumstances and if the interests of the unitholders so requires..

The NAV is available on request from the management company at 01 44 95 69 75 or on the website of the management company: [www.ixios-am.com](http://www.ixios-am.com)

#### 4.3.10. Fees and commissions

Fees payable by the investor on subscriptions and redemptions	Basis	rate Fees
not accruing to the sub-fund Subscription fees	NAV x number of shares	Maximum 5% received by the intermediary in charge of the marketing
Subscription fees accruing to the sub-fund	N/A	N/A
not accruing to the sub-fund Redemption fee	N/A	N/A
Redemption fees accruing to the sub-fund	N/A	N/A

Fees charged to the UCITS		Basis	Class	rate Fees
1	Investment management expenses	Net assets	F & F - Prime	0.8% net
			I	1.35% net
			P	2.0% net
2	external administrative costs to the management company	Net assets	0.2% maximum	
3	maximum indirect costs (commissions and management fees)	Net assets	The fund may be invested in units or shares of UCITS, the indirect costs may be levied. These costs will be up 0.1% including VAT.	
4	Transfer fees	Per transaction	N/A	
5	Performance fees	Net assets Net assets	F & F - Prime	15% maximum of the positive outperformance above the threshold of 8.55% of annual calendar performance
			I	15% maximum of the positive outperformance above the threshold of 8% of annual calendar performance
			P	15% maximum of the positive outperformance above the threshold of 7.35% of annual calendar performance

#### 4.3.11. Method of calculating the performance fee with "High Water Mark"

Variable management fees are payable to the management company as follows:

- Maximum 15% including tax of the positive outperformance above the threshold of 8.55% of annual calendar performance for F and F-Prime shares, 8% of annual calendar performance for I shares and 7.35% of annual calendar performance for shares P (calculated on the last trading day of the fund's reference period);
- The provision for variable management fees is adjusted on the occasion of each calculation of the net asset value, on the basis of a maximum of 15% including tax of the positive outperformance beyond the threshold of 8.55% of annual calendar performance for F and F - Prime shares, 8% annual calendar performance for I shares, 7.35% annual calendar performance for P shares. Provisions for variable management fees will only be applied when the outperformance of the share classes is greater than 8, 55% for class F and F - Prime, 8% for class I and 7.35% for class P since the start of the fund's reference period. In the event of an underperformance of the share class compared to 8.55% for class F and F - Prime, 8% for class I and 7.35% for class P, this provision is readjusted through reversals of provisions. Reversals of provisions are capped at the level of the allocations;
- The calculation of the outperformance will be performed for the first time from the launch day of classes F, F - Prime, I, P;
- The collection of variable management fees by the management company is carried out annually, the last stock market trading day of the fund's reference period;
- The variable management fees are earned in the management company only if the net asset value at year end is above the High Water Mark defined as the higher of net asset values of closing the previous two years;
- During the first two financial years, the variable management fees are acquired by the management company only if the net asset value at the end of the reference period is greater than the net asset value at the start of the reference period;
- In case of redemption of shares, if any provision for variable management fees, the proportional part to the shares redeemed is allocated to the management company;
- The reference period of the fund corresponds to a calendar year starting on the anniversary date of the launch of the first class of shares of the sub-fund;
- For share classes launched during a reference period, the first performance calculation period will run from the date of launch of the share class until the end of the next reference period;
- The performance fee is calculated over a period of at least 12 months.

The methodology for the calculation of performance fees is based on the virtual assets calculation method that can simulate a virtual asset undergoing the same conditions of subscriptions and redemptions as the real funds, but performing in line with the benchmark index. This dummy asset is then compared with the performance of the real active sub-fund. The difference between the assets thus gives the outperformance of the fund compared to its benchmark (or objective).

#### **4.4. IXIOS GLOBAL MINING sub-fund**

ISIN code share class S : FR0014001BS2  
 ISIN code share class I : FR0014001BT0  
 ISIN code share class P : FR0014001BV6  
 ISIN code share class I – EUR : FR0014001BU8  
 ISIN code share class P – EUR : FR0014001BW4  
 ISIN code share class R – EUR : FR0014001BX2

##### **4.4.1. Investment objective:**

IXIOS GLOBAL MINING is a sub-fund seeking long-term performance through exposure to shares of companies producing and mining non-precious metals. The sub-fund's objective is to outperform the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI (net dividends reinvested) over an investment period of 5 years, after taking account of ongoing charges.

##### **4.4.2. Benchmark**

The performance of IXIOS GLOBAL MINING may be compared to the index MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI. It is calculated in USD dividends reinvested and published by MSCI.

T The sub-fund's management is not indexed, the sub-fund's performance may differ substantially from the benchmark, which is just a benchmark.



According to Regulation Benchmark MSCI Limited, the Administrator of the MSCI World benchmark is registered with the ESMA registry. The index information is available on the website <http://www.msci.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the measures to be implemented in the event of substantial changes made to an index or cessation of supply of this index.

#### **4.4.3. Investment Strategy**

The sub-fund's investment strategy is to build a portfolio of shares of companies producing and mining non-precious metals.

IXIOS GLOBAL MINING management is discretionary and based on rigorous stock selection - "stock picking" - achieved through the implementation of an investment process involving direct meetings with the companies in which the fund invests.

It follows a fundamental analysis of each dossier, on several criteria that include:

- The quality of management of the company,
- The quality of its financial structure,
- Visibility on future business results,
- The outlook for growth in production and sales,
- Geopolitical risks related to the location of assets,
- The speculative aspects of the shares.

Active management of the sub-fund is therefore a "long only" strategy focused on stock selection while also incorporating a macroeconomic approach to refine its asset allocation.

#### **4.4.4. Asset classes**

##### **Shares**

IXIOS GLOBAL MINING is mainly invested in shares listed in Australia, Canada, the USA and the UK. The sub-fund may invest in select stocks from emerging countries up to a limit of 10% of the assets.

The shares to be selected are shares of companies producing and mining non-precious metals.

The shares may be of all market capitalization sizes.

Up to 100% of the equity portfolio may be denominated in currencies different from the reference currency of the sub-fund, the USD. This risk is not systematically hedged. This will result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

IXIOS GLOBAL MINING will invest at least 60% of its assets in shares.

##### **Money Market Instruments**

The sub-fund may invest in money market instruments, mainly for liquidity management purposes and within the limit of 20% of its net assets.

Money market instruments will have less than twelve months duration and be issued by sovereign entities in USD (eg T Bills) with a minimum short-term rating equivalent to A-1 in the rating scale of Standard & Poor's / P-1 by Moody's or Fitch ratings F1 or scoring deemed equivalent by the management company.

The selection of the instruments used is not based exclusively on the ratings provided by rating agencies but also based on an internal analysis of credit risk undertaken by the management company.

The sub-fund will not invest in money market instrument issued by corporations.

##### **Investment in securities of other UCITS funds**

To ensure the liquidity of the sub-fund, in case of a temporary metals market downturn or significant redemption requests or to place subscription funds pending investment, management can use Money Market funds.

Mutual funds used in this context are:

- French or foreign, subject to Directive 2009/65 / EC;

- French or foreign law under the Directive 2011/61 / EU or foreign investment funds meeting the four conditions detailed in Article R214-13 of the French Monetary and Financial Code.

The sub-fund will not invest in other sub-funds of Ixios Funds.

The sub-fund will not invest more than 10% of its net assets in other UCITS.

### **Derivatives**

Nature of the markets that may be used:

- regulated;
- organized;
- OTC.

Risks that the manager may seek to hedge

- Equity risk
- FX risk.

The use of derivatives is limited to achieving the following objectives:

- hedging
- managing market exposure.

Type of instruments used:

- equity and foreign exchange futures
- equity options;
- currency swaps;
- currency forwards.

The sub-fund may invest in financial contracts traded on international markets in order to effect:

- the sale of options listed on regulated markets;
  - on existing positions: sales of call premium to limit the impact on net assets when a decline in the short term of the underlying price is anticipated;
  - to open new positions: put sales in order to open a position at a reduced cost.
- Forward foreign exchange contracts (OTC or standardized) or currency swaps to hedge exposure to certain currencies.

These operations will be performed in the limited to 1 times the net assets of the sub-fund.

These listed derivative transactions do not aim to create a leverage effect and potential exercise will always be covered by cash.

OTC transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, whose rating may be below the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

### **Embedded derivatives**

Embedded derivatives are not part of the active management of the sub-fund.

The sub-fund may hold embedded derivatives (warrants) on an ancillary basis, eg in the case of a capital increase of a company with attached warrants. If such warrants are acquired they will be exercised at the discretion of the manager.

### **Bank deposits**

The sub-fund may hold a portion of its net assets in term deposits with the Depositary within the limit of 10% of its net assets.

### **Cash borrowing**

The sub-fund may borrow cash to meet temporary cash shortfalls due to mismatches in its payments flow (investments and divestments, subscriptions / redemptions ...) within the limit of 10% its net assets.

### **Lending of securities**

The sub-fund may use securities lending within the monetary and financial code in a revenue optimization perspective of the UCITS within the limit of 100% of the equity portfolio. The expected proportion of the equity portfolio will be the subject of such operations or contracts should not exceed 20%.

Any revenue acquired through stock lending is fully credited to the sub-fund.

These transactions are processed with French or international counterparts, such as credit institutions or investment service providers whose headquarters is located in member countries of the OECD, in Hong Kong or Singapore, and whose rating may be lower than the "investment grade" category (securities whose rating is higher or equal to BBB- or Baa3 according to official agencies). These counterparties may notably belong to the group that owns the management company.

These operations induce operational risk and counterparty risk framed by the exchange of financial guarantees. Financial cash collateral received can be reinvested in accordance with paragraph "Financial Collateral Management Policy".

#### **4.4.5. Management Policy concerning Financial guarantees**

Financial guarantees mean all assets provided as collateral under the derivative transactions traded over-the-counter or as part of efficient portfolio management operations (securities financing transactions).

The level of financial guarantees and the discount policy are defined in the risk management procedure of the Management Company. The discount policy is based on the nature of the assets received as collateral.

Eligible assets as financial guarantees are:

- liquidity;
- bonds issued or guaranteed by an OECD member state or its local authorities or by supranational institutions and organizations with European, regional or global;
- shares or units issued by money market UCIs calculating a net asset value daily and rated AAA or its equivalent;
- Shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange in a state that is part of the OECD provided that these shares are included in a major index.

The sub-fund enters into transactions on financial instruments and OTC derivatives for efficient portfolio management techniques, ensures that all financial guarantees for reducing exposure to counterparty risk meet the following criteria:

- Liquidity: financial collateral other than cash received must be liquid and traded on a regulated market or a multilateral trading system with transparent prices;
- Evaluation: received financial guarantees are assessed to daily and active displaying high volatility of prices are not accepted as financial guarantees, unless appropriately conservative haircuts are applied.
- credit quality of issuers: financial collateral received in securities by the Fund are issued by first class issuers.
- correlation: financial guarantees received as such by the Fund are issued by an entity independent of the counterparty and are not highly correlated with the performance of the counterparty.
- diversification of financial guarantees: no issuer of securities received as collateral must exceed 20% of the net assets of the Fund across all counterparties.

The cash received by the sub-fund as financial guarantees may only be used in the following ways:

- deposits ;
- invested in high quality government bonds;
- repurchase agreements;
- invested in collective investment (UCITS) short term money market funds.

Financial guarantees received other than cash are not subject to reinvestment, sale or pledge.

#### **4.4.6. Risk Profile**

*Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will fluctuate with market.*

The risks described below are not exhaustive: it is up to investors to analyse the risk inherent to each investment and form their own opinion.

The main risks are:

**Risk of capital loss**

Capital loss occurs with the sale of a share at a lower price than its purchase value. Investors are warned that their initial capital invested may not be returned. The sub-fund offers no guarantee or capital protection.

**Risk associated with discretionary management**

The management style applied to the fund relies on stock selection. There is a risk that the fund may not be invested at all times in the best-performing stocks. The sub-fund's performance may be lower than the management objective. The fund's NAV may also have a negative performance.

**Equity risk**

The sub-fund is exposed to at least 60% to equities. If equities or indices to which the portfolio is exposed decline, the net asset value may fall.

**Risk related to exposure concentration**

The sub-fund is exposed at any time mainly to the shares of companies producing and mining non-precious metals. The performance of this specific market may be lower than other sectors.

**Risk associated with investment in small and mid-cap equities**

On the markets for small and mid-caps, the volume of shares traded is smaller and market movements are therefore more acute and faster than for large caps. The net asset value of the sub-fund can therefore fall more quickly and more strongly.

**FX risk**

Accounting of the sub-fund is held in US Dollars (USD), this currency risk may not be appropriate for investors whose base currency is different.

The sub-fund may consist of assets denominated in currencies different from the currency of the sub-fund, the US Dollar (USD). The valuation of underlying assets may be affected by any fluctuations in exchange rates between their quoted currency and the US Dollar (USD).

This risk is not systematically hedged. This may result in maximum exposure to currency risk equivalent to 100% of the equity portfolio.

**Liquidity risk**

The sub-fund may hold shares in small caps that may have limited liquidity. Liquidity risk is the risk that the number of shares bought or sold is less than the orders sent to the market, because of the small volume of trading in the market.

**Risk related to changes in taxation or regulation**

The tax code in France is subject to changes that may increase the tax burden borne by the Fund in respect of its business.

Taxation of investment in their home countries could also evolve in a manner unfavourable to the interests of shareholders.

**Counterparty risk**

Counterparty risk is the risk related to the use of this sub-fund of financial futures, OTC. These transactions with one or more eligible counterparties potentially expose the fund to the risk of default by one of the counterparties.

**Guarantee or protection**

It is recalled that neither the investment nor the performance level are subject to warranty or protection.

**Liquidity risk linked to securities financing transactions**

The sub-fund may be exposed to trading difficulties or temporary impossibility of trading in certain securities in which the Fund invests in case of default by a counterparty of a securities lending transaction.

**4.4.7. Eligible subscribers and typical investor profile**

- Class S, I and I - EUR: all investors, particularly for institutional investors
- Class P, P- EUR and R - EUR: all investors

### Investor Profile Type

The sub-fund is open to individuals or institutional investors aware of the risks inherent in holding shares of such funds, namely the risk of investing in gold and precious metals stocks.

The amount that is reasonable to invest in IXIOS GLOBAL MINING depends on the individual circumstances of the investor. To determine this, an investor must take into account their personal and possibly professional assets, their cash requirements now and in five years, but also their willingness or not to take risks on the equity markets. It is also highly recommended to sufficiently diversify their investments to avoid being exposed solely to the risks of the sub-fund.

Although the unit classes of each sub-fund are open to all investors, Restricted Persons, as well as some Not Eligible persons as defined below are not allowed to subscribe or directly hold the Fund's shares or to be registered with the institution in charge of the centralization deadline for subscription / redemption and holding shares in records, or local transfer agents.

### Restricted Persons:

- "US Persons" under Regulation S of the SEC (Part CFR230.903 230-17): the Fund is not and will not be registered under the Securities Act of 1933 or under the Investment Company Act of 1940 of the United States of America. Any resale or transfer of shares in the United States of America or to a "US Person" under Regulation S may be a violation of US law and requires the prior written consent of the management company. The share offer has not been authorized or rejected by the SEC, the specialized commission of the American state or any other US regulatory authority, any more than those authorities have approved or sanctioned the merits of this offering or the accuracy or adequacy of documents relating to that offer.
- US Persons determined within the meaning of regulation Foreign Account Tax Compliance Act (FATCA) 2010, defined by the intergovernmental agreement signed between France and the United States November 14, 2013;
- Persons who are the subject of a declaration of non-financial entity (NFE) passively controlled by persons within the meaning of Directive 2014/107 / EU of 9 December 2014 amending Directive 2011 / 16 / EU regarding the automatic and mandatory exchange of information in tax matters (DAC), or any similar concept within the meaning of the multilateral agreement between the competent authorities on the automatic exchange of information relating to financial accounts signed by France October 29, 2014 (CRS).

### Non eligible Intermediaries:

- Financial institutions that are not participating financial institutions for the purposes of FATCA and the Passive Foreign Entities Financial as defined by FATCA;
- Financial institutions that are not equivalent Financial Institutions as defined in CRS / DAC.

Definitions of terms used above are available via the following links:

- Regulation S: <http://www.sec.gov/rules/final/33-7505.htm>
- FATCA: <https://www.legifrance.gouv.fr/eli/decret/2015/1/2/MAEJ1431068D/jo/texte>
- DAC: <http://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32014L0107&from=FR>
- CRS: <http://www.oecd.org/tax/exchange-of-tax-information/multilateral-competent-authority-agreement.pdf>

Investors wishing to acquire or subscribe for shares of the sub-fund will, if necessary, be asked to certify in writing that they are not a "US Person" under Regulation S, a US Person determined under FATCA and / or a person subject of an equivalent declaration or concept within the meaning of CRS / DAC.

Any holder must immediately inform the management company in the event that it would become a Restricted Person. Any holder becoming Restricted Person will not be allowed to acquire new shares. The management company reserves the right to compulsorily redeem any share held, either directly or indirectly by a Restricted Person or by the intermediation of a non-Eligible Intermediary or if the holding of shares by any person where it is against the law or the interests of the fund.

The holders are advised that, where applicable, the management company, the institution responsible for keeping records of units or any other intermediary account holder may be required to communicate to any tax or equivalent authorities personal information concerning holders, such as names, tax identification numbers, addresses, dates of birth, account numbers and other financial information on relevant accounts (sales, values, amounts, products etc ...).

FATCA status of the Fund, as defined by the intergovernmental agreement signed November 14, 2013 between France and the United States financial institution is not deemed compliant Reporting (Annex II, II, B of the above Agreement).

The CRS / DAC status of the Fund is Not Reporting Financial Institution, benefiting from the exemption for collective investment scheme.

**Recommended investment**

Over 5 years

**4.4.8. Determination and affection of distributable income**

Share Class	Affection of net income	Disorders of net realized capital gains
S	Capitalization	Capitalization
I	Capitalization	Capitalization
I - EUR	Capitalization	Capitalization
P	Capitalization	Capitalization
P - EUR	Capitalization	Capitalization
R - EUR	Capitalization	Capitalization

**4.4.9. Features of the Share Classes**

Share classes S, I and P, are denominated in US dollars and are fractioned into thousandths.

The original value of class S is set at USD 1,000.00.

The original value of class I is set at USD 1,000.00.

The original value of class P is set at USD 1,000.00.

Shares classes I – EUR, P–EUR and R-EUR are denominated in Euros and are fractioned into thousandths.

The original value of class I - EUR is set at EUR 1,000.00.

The original value of class P – EUR is set at EU 1,000.00.

The original value of class R – EUR is set at EU 1,000.00.

**4.4.10. Subscription and redemption**

Subscriptions and redemptions are admissible in thousandths of shares.

The minimum initial subscription for class S is USD 15,000,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Toutefois, le Président peut décider d'autoriser des premières souscriptions inférieures à 15 000 000 USD à titre exceptionnel Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class I is USD 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

The minimum initial subscription for class I - EUR is EUR 100,000, with the exception of the management company, its shareholders and its employees who may purchase a single share. Subsequent subscriptions may be made in thousandths of units.

Applications for subscriptions and redemptions are centralized each trading day before 6 pm (Paris time) with the depository:

Societe Generale  
32, rue du Champ de Tir  
44000 Nantes

And are executed on the basis of the net asset value of the following business day.

Applications for subscription and redemption received after 6 pm are executed on the basis of the net asset value two business days later.

The NAV is calculated daily except closing days of the Paris Stock Exchange, New York, Toronto or Sydney.

J-1 business day	D: day of establishment of NAV	J + 1 business day	J + 2 business days
Centralization before 6 pm all subscription and redemption	Orders executed no later than J	Calculation and publication of the net asset value	Settlement of subscriptions and redemptions

In accordance with applicable regulations, the management company has put in place controls in connection with the centralizing of past orders a control device (late trading) and on arbitrage operations on net asset value (market timing) with an objective of equal treatment of investors.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the Fund of its units and the issue of new units may be suspended provisionally by the management company, in the case of exceptional circumstances and if the interests of the unitholders so require.

The NAV is available on request from the management company at 01 44 95 69 75 or on the website of the management company: [www.ixios-am.com](http://www.ixios-am.com)

#### 4.4.11. Fees and commissions

Fees payable by the investor on subscriptions and redemptions	Basis	rate Fees
not accruing to the sub-fund Subscription fees	NAV x number of shares	Maximum 5% received by the intermediary in charge of the marketing
Subscription fees accruing to the sub-fund	N/A	N/A
not accruing to the sub-fund Redemption fee	N/A	N/A
Redemption fees accruing to the sub-fund	N/A	N/A

Fees charged to the UCITS		Basis	Share Class	rate Fees
1	Investment management expenses	Net assets	S	1 % net
			I	1.35% net
			I - EUR	1.35% net
			P	2.0% net
			P - EUR	2.0% net
			R - EUR	2.3% net
2	external administrative costs to the management company	Net assets	0.2% maximum	
3	maximum indirect costs (commissions and management fees)	Net assets	The fund may be invested in units or shares of UCITS, the indirect costs may be levied. These costs will be up 0.1% including VAT.	
4	Transfer fees	Per transaction	N/A	
5	Performance fees	Net assets	15% maximum of the outperformance of the MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI index, net dividends reinvested.	

#### 4.4.12. Method of calculating the performance fee

Variable management fees are payable to the management company as follows:

- 15% (including tax) of the annual performance net of fees, excluding provisions for variable management fees above the benchmark index, net dividends reinvested for classes in USD.
- 15% (including tax) of the annual performance net of fees, excluding provisions for variable management fees above the benchmark index converted into Euros, net dividends reinvested for classes in EUR.

- The provision for variable management fees is adjusted during each calculation of net asset value, based on 15% of the positive outperformance of the fund compared to the index MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI for share classes S, I, P and to the index MSCI ACWI Select Metals & Mining Producers ex Gold & Silver IMI, net dividends reinvested converted in Euros for share classes I – EUR, P – EUR and R – EUR. The variable management fee provisions will be applied when the fund's performance exceeds that of its index on the positive performance gap. In the case of underperformance of the fund relative to the benchmark, this provision is adjusted through write-backs. Reversals of provisions are capped at the level of total provisions
- The calculation of the outperformance will be performed for the first time from the launch day of classes S, I, I – EUR, P, P – EUR and R – EUR;
- The crystallization of variable management fees by the management company is carried out annually on the last trading day of the financial year; these variable management fees are deducted annually by the management company after the end of the financial year;
- The variable management fees are earned in the management company only if the net asset value at year end is above the net asset value of the closing of the previous year;
- Any underperformance of the fund compared to the benchmark index is compensated for before performance fees become due. To this end, the duration of the performance reference period is set at five years;
- For share classes launched during the financial year, the first performance calculation period will run from the launch date of the share class until the end of the next financial year;
- The performance fee is calculated over a period of at least 12 months.

The methodology for the calculation of performance fees is based on the virtual assets calculation method that can simulate a virtual asset undergoing the same conditions of subscriptions and redemptions as the real funds but performing in line with the benchmark index. This dummy asset is then compared with the performance of the real active sub-fund. The difference between the assets thus gives the outperformance of the fund compared to its benchmark (or objective).



## 5. Commercial information

Requests for information and documents relating to the Fund can be obtained by going directly to the management company:

Ixios Asset Management, 6 Rue Ménars, 75002 Paris

[www.ixios-am.com](http://www.ixios-am.com)

The net asset value is available on request from the management company.

UCITS Shareholders may obtain this from the company's website [www.ixios-am.com](http://www.ixios-am.com).

Professional investors subject to prudential obligations Investment Policy may ask the management company for the asset mix of the fund. The communication of this information will be conducted in accordance with provisions defined by the AMF. For further information, shareholders may ask the management company.

### Investment Restrictions

The shares have not been, and will not be registered under the US Securities Act of 1933 (hereinafter "the Act of 1933"), or under any applicable law in a US state, and the shares may not be directly or indirectly sold, offered or sold in the United States of America (including its territories and possessions), the benefit of any citizen of the United States of America (hereinafter "US Person") as as that term is defined by the US regulatory market regulation ( "Securities and Exchange Commission "or" SEC "), unless a stock registration was made or an exemption was applicable with the consent of the Fund.

The Fund is not and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to US Persons may constitute a violation of US law and requires the prior written consent of the Company. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not US Persons.

The Fund has the authority to impose restrictions (i) holding of shares by a US person and thus operate the compulsory redemption of shares, or (ii) transfer of shares to a US Person. This power extends to any person who (a) appears directly or indirectly in breach of the laws and regulations of any country or governmental authority, or (b) that might, in the opinion of the Fund, to undergo damage to the Fund that would otherwise either endured or suffered.

The share offering was not permitted or denied by the SEC, the specialized commission of the American state or any other US regulatory authority, any more than those authorities have approved or have sanctioned the merits of this offer, or the accuracy or adequacy of documents relating to that offer. Any statement in this sense is against the law. Any shareholder shall immediately inform the Fund in the event that it would become a US Person.

Any shareholder becoming US person will not be allowed to acquire new shares and may be asked to dispose of their shares at any time. If the holding of shares by any person violates the law or the interests of the Fund they will not be allowed to acquire new shares and may be asked to dispose of their shares at any time.

## 6. Investment rules

Regulatory ratios applicable to the Fund: the investment regulations applicable to each subfund of are those governing UCITS under the UCITS Directive.

## 7. Global risk exposure of the sub-funds

The global exposure is measured using the commitment approach.

## 8. Valuation and Accounting

### 8.1. Asset valuation rules

#### 8.1.1. Measurement Method

Financial instruments and securities traded on a regulated market are valued at market prices.

However, the following instruments are valued using specific methods:

- The shares are valued at the closing price of the valuation date.
- Marketable debt securities (TCN) whose life is less than 3 months are valued at the purchase negotiating rate. Damping of the discount or premium is charged linearly over the lifetime of the TCN.
- TCN whose life is greater than 3 months are valued at market rates.
- The shares of mutual funds are valued at the latest net asset value.

- Securities that are the subject of contracts of temporary disposal or acquisition are valued in accordance with regulations under the conditions of the original contract.
- Bonds and convertible bonds: bond prices are retrieved from a specialized data provider or a benchmark calculation agent, calculated from the prices of external contributors on the day of the Net Asset Value.

Financial instruments not traded on a regulated market are valued under the responsibility of the President of the Fund at their probable trading value.

The warrants or warrants obtained free of charge during private placements or capital increases are valued as of their admission on a regulated market or on an organized over the counter market.

Derivatives contracts :

- Operations on futures markets are valued at the daily settlement price.
- The market value for forward contracts is equal to the US dollar value multiplied by the number of contracts.

Financial instruments whose prices have not been determined on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the President of the Fund. These valuations and their justification are communicated to the auditor at the time of its controls.

### **8.1.2. Practical arrangements**

The shares are valued on the basis of the valuation day closing prices from Bloomberg databases supplemented by other data sources (Reuters ...).

Securities whose price has not been determined on the valuation date are valued at the last officially published price or probable trading value under the responsibility of the Management Company.

For sub-funds for which the reference currency is the USD, securities listed in another currency than the USD are converted into USD according to the exchange rate published at 16h in London on the valuation date (source: Reuters).

For sub-funds for which the reference currency is the EUR, securities listed in another currency than the EUR are converted into EUR according to the exchange rate published at 16h in London on the valuation date (source: Reuters).

The positions on the futures market closes at each net asset value are valued on the basis of the day clearing prices.

## **8.2. Accounting method**

The accounting method used for recording income from financial instruments is the 'coupons received' method.

Trading costs are recorded in specific accounts of the Fund and are not added to the cost price of securities (excluding fees).

## **9. Remuneration**

The remuneration policy of the management company is consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, articles or instruments of incorporation of the UCITS management company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the management company and the UCITS it manages and the investors in those funds and includes measures to avoid conflicts 'interests. The remuneration policy was put in place to:

- actively support the strategy and objectives of the management company;
- supporting the competitiveness of the management company in the market in which it operates;
- ensuring the attractiveness, development and retention of motivated and qualified employees.

The management company staff receives remuneration comprising a fixed component and a variable component, properly balanced, subject to annual review and based on individual and collective performance.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the regulatory changes.

The remuneration policy was approved by the directors of the management company.

Details of the remuneration policy are available on the site [www.ixios-am.com](http://www.ixios-am.com) A hard copy of this remuneration policy is available on request.

# BY-LAWS

## IXIOS FUNDS SICAV

Investment Company with Variable Capital (SICAV) the initial capital of 11 150 000 USD  
In the form of a joint stock company  
Registered Office: 6 rue Ménars – 75002 PARIS  
852 410 380 R.C.S. Paris

### THE UNDERSIGNED

- IXIOS Asset Management, a public limited company (SA) with a capital of 500,000 Euros, headquartered at 6, rue Ménars 75002 Paris, represented by David Finch, acting as CEO, with all necessary powers.

### ESTABLISHED AS FOLLOWS THE BY-LAWS OF THE SICAV

#### TITLE 1 - FORM, OBJECT, NAME, REGISTERED OFFICE, COMPANY'S DURATION

##### Article 1 - Form

It is formed between the holders of shares created and those that will later invest, an Investment Company with Variable Capital (SICAV) governed by the provisions of the Commercial Code relating to simplified stock companies (Book II - Title II - Chapter VII), of the monetary and financial code (Book II - Title I - Chapter IV - section I - subsection I), their implementing regulations, subsequent texts and by these statutes.

Pursuant to Article L. 214-5 of the Monetary and Financial Code, the Fund has compartments.  
Each compartment gives rise to the issuance of a representative share class of assets of the Fund allocated to it.

##### Article 2 - Purpose

This company aim is the constitution and management of portfolios of financial instruments and deposits referred to as "compartments" and whose management or classifications are of different orientations as detailed in the Prospectus.

##### Article 3 - Name

The company's name is: IXIOS FUNDS

followed by the words "Société d'Investissement à Capital Variable" with or without the term "SICAV" and followed by the words "simplified joint stock company" with or without the word "SAS".

##### Article 4 - Registered office

The head office is at 6 rue Ménars, Paris 75002

It can be transferred to any other location in the same or a neighboring department by decision of the President who is empowered to amend the bylaws accordingly.

It may be transferred to any place in France by a collective decision of the Partners.

##### Article 5 - Duration

The duration of the company is 99 (ninety nine) years from its registration in the commercial register of companies, except in cases of early dissolution or extension provided for in these statutes.

## **TITLE 2 - CAPITAL, CHANGES IN CAPITAL, SHARES CHARACTERISTICS**

### **Article 6 - Share capital**

The original capital of the Fund capital is the sum of US \$ 11,150,000 divided into 11,150 fully paid shares with a nominal value of 1,000 US dollars subscribed in cash.

#### *For IXIOS Gold compartment*

The first compartment is IXIOS Gold created May 29, 2019 by the capital of the Fund.

#### *For IXIOS Smart Manufacturing compartment*

It is issued 11,150 fully paid up shares of the same class in representation of the initial assets amounting to the sum of US \$11 150 000 on May 29, 2019.

It was formed by a 11 150 000 US dollar cash payment.

Share Classes:

The characteristics of the different share classes and their access conditions are specified in the prospectus of the Company.

The different share classes may:

- Have different revenue (distribution or accumulation);
- Be denominated in different currencies;
- Different management fees;
- Different subscription and redemption fees;
- Have a different nominal value;
- Be accompanied by systematic risk coverage, partial or total, defined in the prospectus. This coverage is provided through financial instruments minimizing the impact of hedging transactions on other classes of units of the UCITS;
- Being reserved for one or more marketing channels.

The Company's shares may be grouped or split by a proposal of the President and approval of the extraordinary general meeting.

The shares may be split by decision of the President of the Fund in tenths, hundredths, thousandths, ten-thousandths, called fractional shares.

The provisions of the statutes governing the issue and redemption of shares apply to fractional shares whose value will always be proportional to that of the share they represent. All other provisions of the statutes relating to shares apply to fractional shares without the need to specify this, unless otherwise provided.

### **Article 7 - Capital Changes**

The principal amount is subject to change resulting from the issuance by the Company of new shares and reduced following repurchases of shares by the company to shareholders who so request.

It shall at all times equal to the value of the net assets of the SICAV.

The net asset value is obtained by dividing the net assets of the SICAV by the number of shares.

### **Article 8 - issuance, share buybacks**

The Company's shares are issued at any time at the request of shareholders on the basis of their net asset value, as appropriate, subscription fees.

Subscriptions are made in the manner and on the terms defined in the prospectus.

Any subscription of new shares must, on pain of nullity, be fully paid and issued shares shall have the same rights as existing shares on the issue date.

The Fund may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, temporarily or permanently, partially or totally, in objective situations resulting in the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specific subscription period. The outbreak of this tool will be information by any means existing shareholders on its activation, as well as the threshold. In the case of partial closure, this information by any means explicitly specify the conditions under which existing shareholders can continue to purchase for the duration of this partial closure.

Shareholders are also informed by any means of the decision of the fund to end the partial or total closure of subscriptions or not to end it. A change in the objective situation invoked or the trigger must always be in the interest of shareholders. The information by any means must specify the exact reasons for these changes.

The minimum subscription conditions follow the procedures laid down in the prospectus.

Purchases may be made in cash and / or kind. If the redemption in kind corresponds to a representative share of the portfolio, then only the written agreement signed by the outgoing holder must be obtained by the Fund. When the redemption in kind is not a representative share of the portfolio, all holders must give their written agreement authorizing the outgoing bearer to redeem its units against specific assets, such as explicitly defined in the agreement.

Redemptions are made in the terms and conditions defined in the prospectus.

Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the redemption by the Company of its shares may be suspended provisionally by the President when exceptional circumstances prevail and if the interests of shareholders require it.

If the net assets of the Fund (or, where applicable, of a compartment) is less than the amount set by the regulations, no redemption of shares may be carried out (in the relevant compartment).

The President may set a minimum threshold subscription or amount or number of shares, as provided in the prospectus.

#### **Article 9 - Calculation of Net Asset Value**

The calculation of the net asset value of the share is calculated in accordance with the valuation rules specified in the prospectus.

Furthermore, an indicative net asset value will be calculated by the market operator in case of admission to trading.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued in accordance with the valuation rules applicable to the calculation of net asset value.

#### **Article 10 - Form of Shares**

The shares may be in bearer form.

Pursuant to Article L. 211-4 of the Monetary and Financial Code, the shares must be registered in accounts held as appropriate by the issuer or an authorized intermediary.

The rights will be represented by an entry in the account in their name with the intermediary of their choice.

The company may ask the name, nationality and address of the shareholders of the Fund and the number of shares held by each of them in accordance with Article L.211-5 of the Monetary and Financial Code.

#### **Article 11 - Admission to trading on a regulated market and / or a multilateral trading facility**

The shares may be admitted to trading on a regulated market and / or a multilateral trading facility according to regulations.

In this case, the Fund will have in place a system to ensure that the share price does not significantly from its net asset value.

#### **Article 12 - Rights and obligations attached to shares**

Each share entitles its owners to the company's assets and profit sharing in proportion to the fraction of capital it represents.

The rights and obligations attached to the share shall remain whatever hands it passes into.

Whenever it is necessary to own several shares to exercise any right in particular, such as exchange or consolidation, the odd lot shares of owners, of less than the required number, cannot exercise these rights but may join with other shareholders to constitute the required unit size, or purchase or sell the shares required.

#### **Article 13 - Indivisibility of shares**

All joint holders of a share or the beneficiaries must be represented to the company by a single person appointed by agreement between them or the President of the Commercial Court of the place of incorporation.

Fractional shares owners can regroup. They must, in this case, be represented as provided in the preceding paragraph, for a single person to exercise for each group, the rights attached to ownership of a whole share.

### **TITLE 3 - DIRECTORS AND COMPANY MANAGEMENT**

#### **Article 14 - President**

The Presidency of the SICAV is assumed under its responsibility, under the conditions and with the powers provided by law and the statutes, for the life of the SICAV, designated by the Management Company in Article 19.

The Management Company designates a permanent representative subject to the same conditions and obligations and incurring the same responsibilities as if he were in his own name the Presidency, without prejudice to the joint responsibility of the management company it represents.

This permanent representative is given for the duration of the legal entity he represents. When he terminates the functions as representative, the Management Company is required to provide simultaneously for his replacement and to communicate the identity immediately. It is the same in case of death, resignation or extended incapacity of the permanent representative.

Subject to the powers expressly granted by law to the Assembly of partners and within the limits of the corporate purpose in accordance with Article L. 227-6 of the Commercial Code, the Management Company shall have the broadest powers to act in all circumstances on behalf of the Fund. The Management Company represents the Fund in its relations with third parties.

The Management Company may delegate some of its powers, within the limits and conditions set by the law and the general regulations of the AMF.

The Manager may resign as president of the Fund, subject to compliance with a notice period of three (3) months. The President may be dismissed at any time by the community of Associates in the circumstances set out below and subject to compliance with the notice period of three (3) months.

#### **Article 15 - Term of office of the President**

The President's office shall end either by death, resignation or removal, or by opening against it a procedure of receivership or liquidation, or in case of withdrawal of authorization by the AMF.

The President may resign his mandate subject to compliance with a notice period of three (3) months which may be extended or reduced for a reasonable period by community resolution of Shareholders called to approve the replacement of the resigned President

The resignation of the President is only admissible if it is addressed to each of the Shareholders by registered letter.

The President may be dismissed, subject to a notice period of up to three (3) months, by resolution of the Shareholders taken by a qualified majority of three-quarters of the votes attaching to shares issued by the Fund, the President not voting. The replacement will first have to have been approved by the AMF.

#### **Article 16 - Remuneration**

The President may receive remuneration whose terms are set by the appointment decision. It can be fixed or proportional or both fixed and proportional to the profit or turnover.

In addition, the President is reimbursed for entertainment expenses and travel

#### **Article 17 - Minutes**

The minutes of the President's decisions are prepared and copies or extracts are issued and certified by the President. In case of liquidation of the company, they are certified by the liquidator.

#### **Article 18 - Powers of President**

The President shall direct the Fund and represents it to third parties. As such, he is invested with the broadest powers to act in all circumstances on behalf of the Fund within the limits of the powers expressly vested by the legislative and regulatory provisions, powers and status to the Shareholders Meeting and within the limits of the company's objectives.

The President determines the guidelines for the Fund's activities and ensures their implementation.

The President performs the controls and verifications he deems necessary.

In relations with third parties, the Fund is bound by the acts of the President that are not within the corporate purpose, unless it proves that the third party knew that the act was ultra vires or could not ignore the circumstances, the mere publication of the articles is not sufficient to constitute such proof.

The President may designate any person of their choice, while respecting the principle of autonomy of the Management Company and subject to the laws and regulations in force, some of his powers for the exercise of specific functions or performance of certain acts provided that the autonomy of the management company is always preserved. The President may delegate and the administrative and accounting management of the Company in accordance with Article 318-58 of the General Regulations of the AMF.

#### **Article 19 - Management Company**

IXIOS Asset Management, a portfolio management company duly authorized by the AMF on 12.03.2019 under the number GP-19000010, registered in the Trade and Companies Register of Paris under number 848 589 461 and headquartered at 6 rue Ménars, Paris 75002, is designated as statutorily appointed management company for the life of the SICAV.

The Management Company performs the tasks entrusted by law and regulations in force. It acts at all times in the interest of shareholders of the SICAV.

#### **Article 20 - Depositary**

The custodian is appointed by the President.

The custodian of the tasks assigned to it under the laws and regulations as well as those that have been contractually entrusted to him by the Fund or the Management Company. This includes supervising the decisions of the portfolio manager. It must, if necessary, take any protective measures it deems necessary. In case of dispute with the management company, it shall inform the AMF.

#### **Article 21 - The prospectus - Key Investor Information Document (KIID)**

In accordance with applicable law, the SICAV has a prospectus.

The management company has full power to make to the prospectus and KIID any modifications to ensure proper management of the SICAV, all within the framework of laws and regulations specific to the SICAV.

## TITLE 4 - AUDITOR

### Article 22 - Appointment - Powers - Remuneration

The auditor is appointed for six years by the President after approval by the Financial Markets Authority, among the persons entitled to exercise these functions in commercial companies.

It certifies the regularity and fairness of the accounts.

He may be reappointed.

The auditor is required to report promptly to the AMF any fact or decision concerning Undertakings for Collective Investment in Transferable Securities Directives which it has knowledge in the exercise of its mission, nature:

1. to be a violation of laws or regulations applicable to the organization which may have significant effects on the financial position, results or assets;
2. to undermine the conditions or the continuity of its operations;
3. to cause release of reserves or refusal to certify the accounts.

Asset valuations and the determination of exchange parities in conversion, merger or split are conducted under the supervision of the statutory auditors.

Review all subscriptions or redemptions in kind under its responsibility, except in connection with redemptions in kind for an ETF on the primary market.

It audits the composition of the assets and other elements prior to publication.

The fees of the auditor are fixed by agreement between it and the President of the Fund in accordance with a work schedule specifying the duties deemed necessary.

The auditor certifies the situations that form the basis for the payment of interim dividends.

In case of liquidation, he shall value the assets and prepare a report on the conditions of such liquidation.

## TITLE 5 - GENERAL ASSEMBLIES

### Article 23 - General Meetings

General meetings are called and deliberate under the conditions provided by law.

The annual general meeting, which must approve the accounts of the company, must be held within four months of the year-end.

Meetings are held either at the registered office or at another location specified in the notice.

Any shareholder may participate in person or by proxy, at meetings on proof of identity and ownership of its securities in the form of an entry in securities accounts at the place mentioned in the notice of meeting; the period during which these formalities must be completed at least two days before the date of the assembly meeting.

A shareholder may be represented in accordance with Article L. 225-106 of the Commercial Code.

Shareholders may also vote by mail in accordance with the regulations.

Meetings are chaired by the President or in his absence, by a Vice-President or by a person delegated to this effect by the president. Otherwise, the meeting elects its own chairman.

The minutes of the meeting are drawn up and copies or extracts are certified by the President. They can also be certified by the secretary of the meeting. In case of liquidation of the company, they are certified by a single liquidator.

## TITLE 6 - ANNUAL ACCOUNTS

### Article 24 - Fiscal year

The fiscal year begins the day after the last day of London Stock Exchange in June and ends on the last day of London Stock Exchange the same month the following year.



However, exceptionally, the first year will include all operations from the date of creation until the last day of London Stock Exchange in the month of June 2020.

**Article 25- Allocation of distributable income**

The SICAV capitalizes income for distribution under the terms defined in the prospectus.

**TITLE 7 - EXTENSION - DISSOLUTION - LIQUIDATION**

**Article 26 - Extension or early dissolution**

The President may, at any time and for any reason whatsoever, propose to an extraordinary assembly extension or early dissolution or liquidation of the Fund.

The issue of new shares and the repurchase by the Fund of shares to shareholders who so request stop on the day of publication of the convening of the general meeting notice at which are proposed early dissolution and liquidation of the company, or the expiration of the term of the company.

**Article 27 - Liquidation**

Liquidation procedures are established according to the provisions of Article L.214-12 of the Monetary and Financial Code.

**TITLE 8 - DISPUTES**

**Article 28 - Jurisdiction - Election of domicile**

Any disputes that may arise during the course of the company or its liquidation, either between the shareholders and the company or between the shareholders themselves on social affairs, are judged according to the law and subject to the jurisdiction the competent courts.

By-laws certified

by

Mr. David FINCH, President