

Investment Objective

IXIOS Gold, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking a long term investment in precious metals producers. The Objective is to outperform the NYSE Arca Gold Miners Net Total Return Index.

Fund Size: US\$ 228.28 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	10.41%	-1.77%	44.39%	115.90%	44.47%
NYSE ARCA GOLD Index - USD	6.24%	-4.43%	6.59%	71.44%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	10.52%	-1.22%	46.43%	78.18%	41.25%
Ixios Gold S	12.43%	-1.41%	n.a.	-2.98%	11.81%
Ixios Gold P	10.40%	-1.46%	45.11%	75.18%	39.45%
Ixios Gold I	10.41%	-1.77%	44.39%	115.90%	44.47%
Ixios Gold P - EUR	8.78%	-0.52%	30.59%	49.87%	31.67%
Ixios Gold I - EUR	8.79%	-0.29%	30.96%	46.62%	33.74%
NYSE ARCA GOLD Index - EUR	3.73%	-2.86%	-3.01%	12.88%	-

Inception for NYSE ARCA GOLD Index - USD / EUR is the I / I - EUR share classes inception

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

Your fund rose by 10.4% during the month of April while the benchmark rose by 6.2%. Spot gold ended the month up 3.5%. The recovery in gold was driven by a decline in real 10-year US rates which fell 15bps, and a weaker tone to the dollar. The dawning of a realisation that the recent rise in inflation is not a 'temporary phenomenon' – as the Fed continues to insist – drove a strong rally in 10-year inflation breakevens which rose to their highest level since 2013. While the bond market remains nervous of these developments the Fed continues to tell us that the catalyst for a tapering of QE and eventually an increase in rates will be a substantial improvement in employment rather than rising prices. A scenario of rising inflation and stable interest rates is ideal for gold. Despite the modest rally, gold continues to look oversold and speculative long positions in the futures market continue to decline. In our view there is plenty of scope for gold to move up further in the short term and reclaim levels above 1800. The performance of the fund was helped by some strong rallies in oversold, high quality miners with K92 and WAF rising by 28% each and Silver Lake by 18%. In the SMC part of the portfolio there were numerous good performers and we would highlight Roxgold (+35%), which received a somewhat controversial takeover bid from Fortuna Silver, Capricorn (+22%) which is on time and on budget to start producing from its new West Australian mine before June, and Aya (+56%) which delivered another quarter of silver production that was well ahead of expectations, along with some world class exploration results.

Risk Profile SRRI



Sub-fund Facts

Fund inception date: 29/05/2019
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
Custodian: Société Générale

Share-classes Facts

- ISIN Codes:**
- o F Class: FR0013412871
 - o S Class: FR0013476165
 - o I Class: FR0013412889
 - o I - EUR Class: FR0013447737
 - o P Class: FR0013412897
 - o P - EUR Class: FR0013447752

- Minimum Subscription:**
- o F Class: Closed to new subscribers
 - o S Class: USD 15,000,000
 - o I Class: USD 100,000
 - o I - EUR Class: EUR 100,000
 - o P & P - EUR Class: 1 share

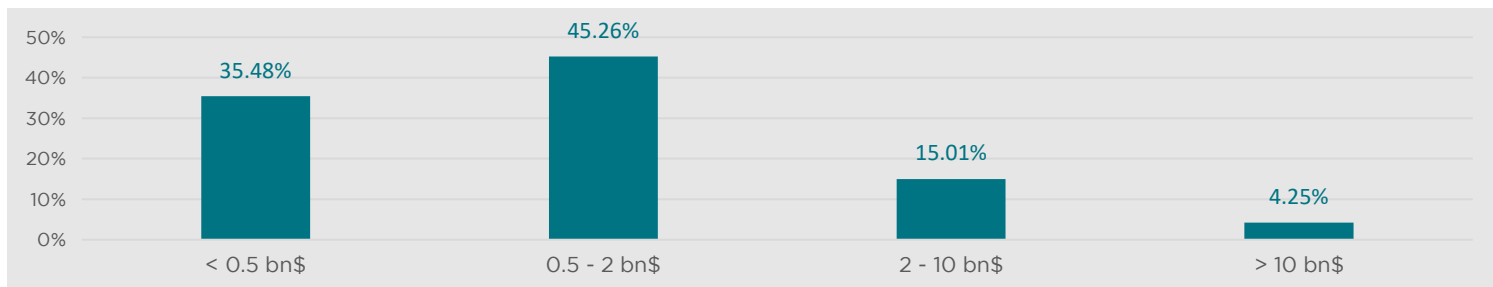
- Fixed Management Fees:**
- o F Class: 0.80%
 - o S Class: 1.00%
 - o I & I - EUR Class: 1.35%
 - o P & P - EUR Class: 2.00%

Performance Fees:
 15% over benchmark with High Water Mark absolute

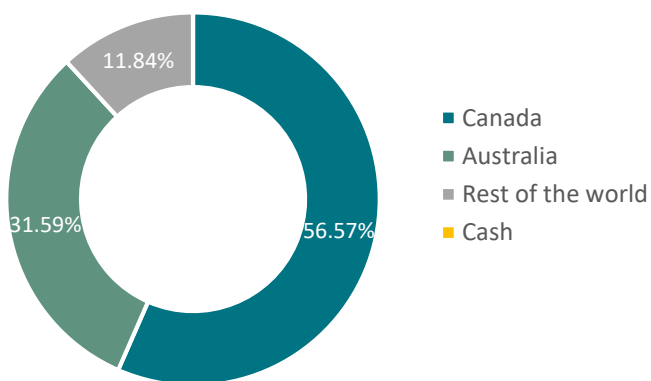
Main Risks

The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk;
 Liquidity risk;
 Concentration risk;
 Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

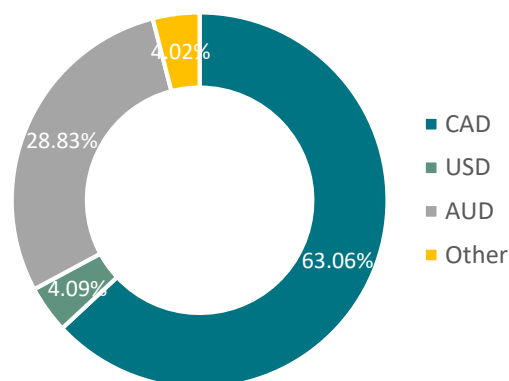
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	Canada	5.43%
Northern Star Resources	Australia	3.91%
Westgold Resources	Australia	3.80%
West African Resources	Australia	3.61%
Silver Lake Resources	Australia	3.25%
Total		20.00%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	32.54%	38.02%
Volatility - Benchmark	33.80%	38.44%
Tracking Error	15.07%	15.06%
Information Ratio	2.51	1.12

Source: Ixios AM

Disclaimer

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