

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\$ 171.60 mln



Risk Profile SRRI

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

Sub-fund Facts

Fund inception date: 29/05/2019
Recommended investment 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.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-5.02%	-6.73%	-13.35%	105.00%	42.05%
NYSE ARCA GOLD Index - USD	-6.65%	-9.16%	-22.08%	62.95%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-4.98%	-5.89%	-12.43%	69.75%	39.59%
Ixios Gold S	-4.99%	-5.97%	n.a.	-7.47%	11.53%
Ixios Gold I	-5.02%	-6.73%	-13.35%	105.00%	42.05%
Ixios Gold P	-5.08%	-6.53%	-13.31%	66.16%	37.15%
Ixios Gold I - EUR	-4.59%	-3.47%	-12.31%	41.94%	32.52%
Ixios Gold P - EUR	-4.65%	-3.89%	-12.97%	44.80%	30.23%
NYSE ARCA GOLD Index - EUR	-6.23%	-5.84%	-21.06%	9.42%	-

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

August was another volatile month for gold and gold mining equities. While gold ended up the month down just 0.6% gold mining equities saw a continuing aversion from investors whose disillusion with all things gold led to a 6.65% fall in our benchmark index. Your fund did rather better falling by 'just' 5%.

August is of course an illiquid month where trends can be exaggerated in thin volumes. The uncertainty now about the direction of economic growth, employment and interest rates has seen investors looking for liquid, low risk investments and the gold mining sector has never been either of those.

The results season for the sector was more or less in line while valuations keep getting cheaper and cheaper. Our portfolio now trades on a forward P/E of around 6X and EV/EBITDA of under 4x if assume a gold price of USD1700 over the next year.

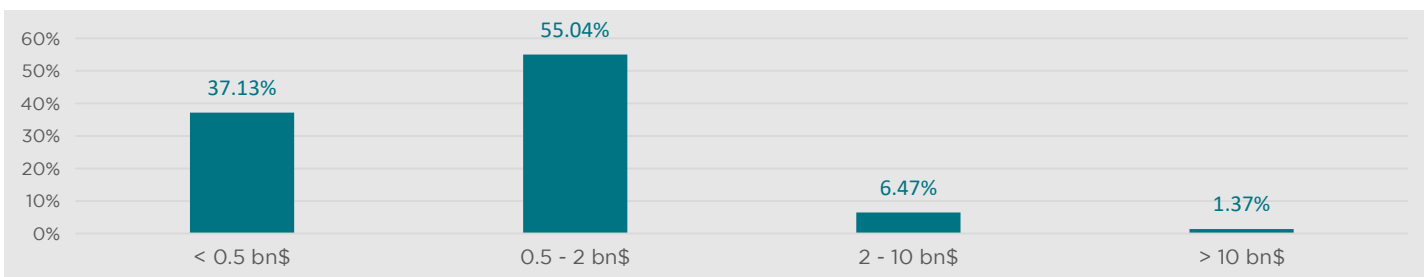
The sector is in deep, deep value territory versus its historical range and versus the market. The sector as a whole is discounting a long term gold price of USD1400 – the biggest gap to spot gold ever seen.

As for the fund it was once again our stock picking among the mid-caps that enabled us to do better than the benchmark. Firefinch, which is retooling a second-hand mine bought from Barrick and is finding lots more gold around the mine site rose by 44%. Capricorn and Calidus – two of our Australian mine developers rose by 13% and 14% respectively. Our best large cap was Pretium which rose by 8% after some much better than expected H1 results.

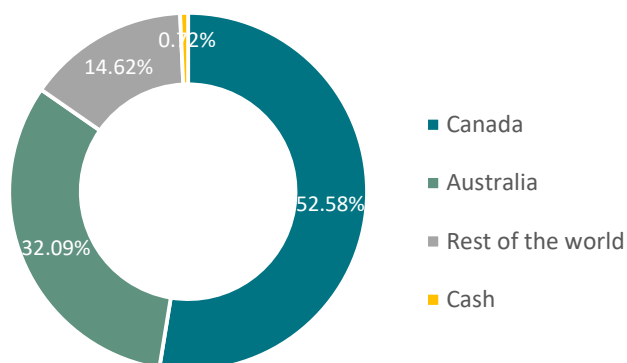
It's difficult to blame company management for the slothfulness of the sector. They continue to pay down debt (for those that are not yet in a net cash position), increase dividends and buybacks and maintain both cost and capital investment discipline.

As with all value investments reaching the payoff requires patience. The wait has been long and somewhat stressful.

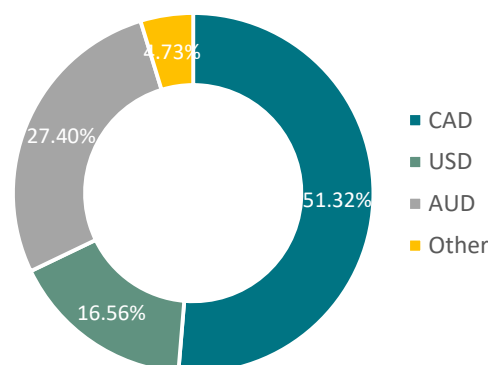
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
OceanaGold Corp	AUSTRALIA	5.54%
Alamos Gold Inc	CANADA	4.81%
DRDGOLD Ltd	SOUTH AFRICA	3.96%
GoGold Resources Inc	CANADA	3.55%
West African Resources	AUSTRALIA	3.54%
Total		21.42%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	29.61%	36.66%
Volatility - Benchmark	30.03%	36.97%
Tracking Error	15.11%	14.96%
Information Ratio	0.58	0.89

ESG Indicators	Fund	coverage ratio	Bench	coverage ratio
Board Independence (%)	69%	91%	82%	100%
Female Executives (%)	8%	91%	18%	100%
Carbon Intensity (tCO ₂ / M\$ sales)	220.56	47%	310.39	79%

Source: Ixios AM

Disclaimer

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