

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\$ 157.57 mln



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: Soci t  G n rale

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	-8.44%	-14.61%	-13.81%	87.69%	40.68%
NYSE ARCA GOLD Index - USD	-9.78%	-18.04%	-24.18%	47.01%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-8.40%	-13.80%	-12.90%	55.48%	38.05%
Ixios Gold S	-8.42%	-13.89%	-11.80%	-15.26%	11.67%
Ixios Gold I	-8.44%	-14.61%	-13.81%	87.69%	40.68%
Ixios Gold P	-8.49%	-14.47%	-13.79%	52.05%	35.65%
Ixios Gold I - EUR	-6.75%	-9.99%	-12.89%	32.37%	31.82%
Ixios Gold P - EUR	-6.80%	-10.42%	-13.52%	34.96%	29.67%
NYSE ARCA GOLD Index - EUR	-8.11%	-13.47%	-23.28%	0.55%	-

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

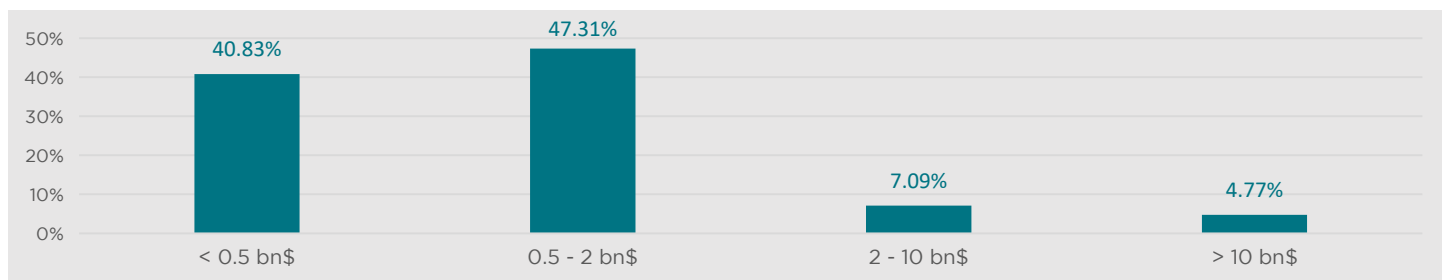
Gold had another poor month falling by 3.2% while the GDx fell by 9.7%. It will be of little consolation that your fund again outperformed its benchmark falling by 8.4% and continues to generate alpha in a friendless market.

But even in the darkest days of gold mining shares there are rays of sunlight. In our portfolio we had two standout performers last month – Predictive Discovery which rose by 75% on a much better than expected resource update and Genesis, also up by 75%, where the ex-CEO of Saracen has taken the helm and added enormous credibility to the possibility that this excellent resource becomes a mine in the near future. These are obviously small positions but they contributed half of our outperformance between them.

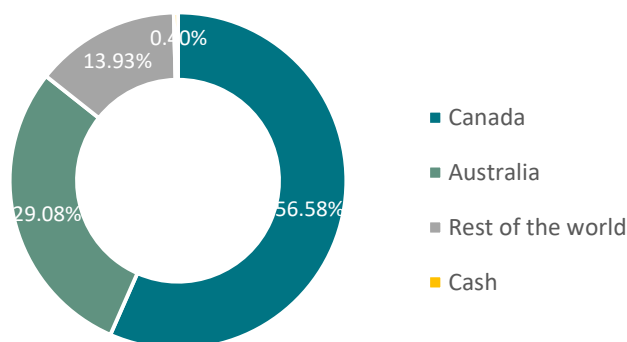
It is a relief to report that things have improved considerably since the end of the month. Gold mining stocks have reached such an extreme low point in terms of valuation that they have become relatively insensitive to the gold price and are being bought as value stocks in their own right. It also seems that the long bear market since the August 2020 high has now discounted the prospect of rising interest rates and that investors are now focusing more on the rising tide of global inflation.

We estimate that our portfolio trades on a Price to NAV ratio of 0.4x. Those companies which are producing gold (as opposed to explorers and developers) trade on a median P/E of 9x and a FCF yield of 15%. One mid-cap producer we own trades on a P/E of 3.2x and a FCF yield of 28%. These are such deep value ratios in both relative and absolute terms that the sector is finally starting to attract some interest from generalist investors.

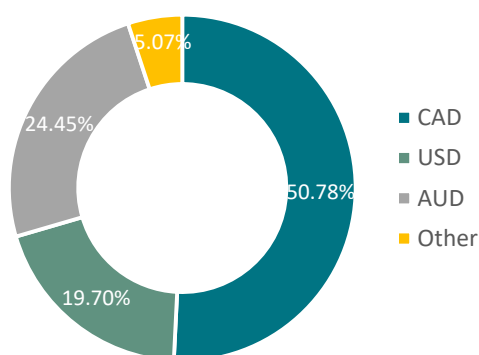
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
OceanaGold Corp	AUSTRALIA	5.27%
Alamos Gold Inc	CANADA	4.78%
Kirkland Lake Gold Ltd	CANADA	4.75%
K92 Mining	CANADA	3.82%
DRD GOLD Ltd	SOUTH AFRICA	3.55%
Total		22.17%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	29.12%	36.40%
Volatility - Benchmark	29.27%	36.56%
Tracking Error	15.29%	14.94%
Information Ratio	0.68	0.87

ESG factors are fully integrated into the investment process of Ixios Gold fund through best-in-universe approach. ESG reporting is available on our website for more information.

ESG Indicators	coverage ratio	Fund	Universe
Board Independence (%)	91%	69%	37%
Female Executives (%)	91%	8%	6%
Carbon Intensity (tCO2 / M\$ sales)	44%	202	424
UN Global Compact Signatories (#)	91%	2	29

Source: Ixios AM

Disclaimer

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