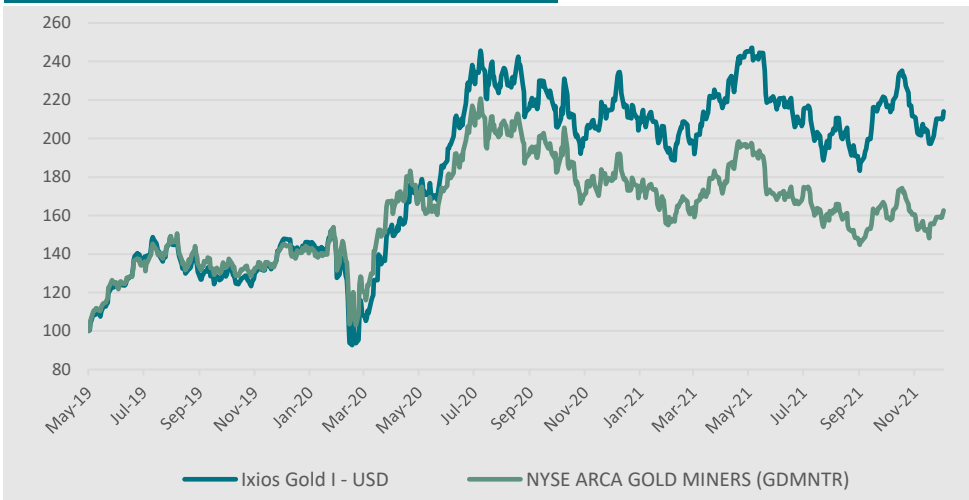


Investment Objective

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\$ 170.80 mln



Risk Profile SRRI

Lower Risk
Potentially
lower return



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:

- F Class: FR0013412871
- S Class: FR0013476165
- I Class: FR0013412889
- I - EUR Class: FR0013447737
- P Class: FR0013412897
- P - EUR Class: FR0013447752

Minimum Subscription:

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

Fixed Management Fees:

- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Class: 1.35%
- 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	1.56%	-2.60%	-2.60%	114.08%	51.47%
NYSE ARCA GOLD Index - USD	2.18%	-9.37%	-9.37%	62.60%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	1.61%	-1.54%	-1.54%	77.61%	47.72%
Ixios Gold S	1.59%	-1.69%	-1.69%	-3.26%	15.94%
Ixios Gold I	1.56%	-2.60%	-2.60%	114.08%	51.47%
Ixios Gold P	1.50%	-2.61%	-2.61%	73.14%	43.45%
Ixios Gold I - EUR	0.50%	4.27%	4.27%	53.34%	40.02%
Ixios Gold P - EUR	0.47%	3.46%	3.46%	55.88%	37.23%
NYSE ARCA GOLD Index - EUR	1.13%	-2.49%	-2.49%	13.31%	-

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

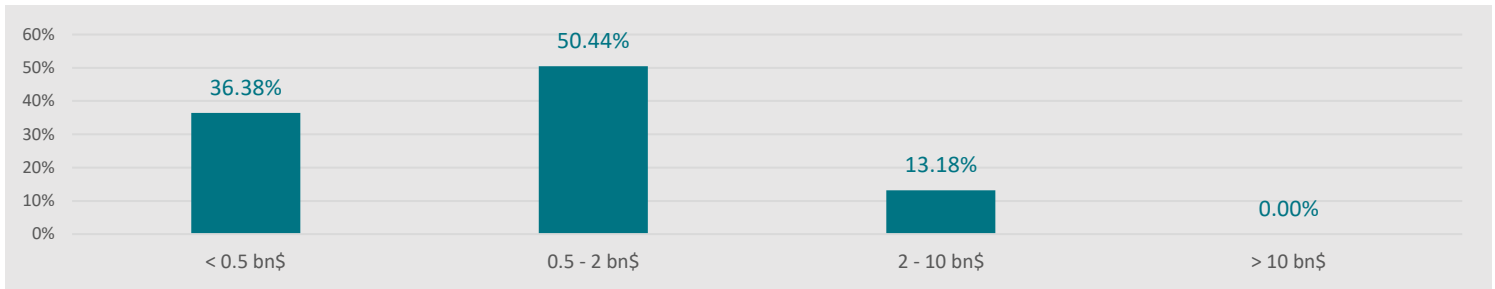
The Ixios Gold fund rose by 1.56% in December. For the year as a whole the fund's USD value declined by 2.6% while its benchmark fell by 9.37% giving an outperformance of 6.77% for 2021. The price of physical gold fell by 4.15%. In Euros the fund rose by 4.27%.

It was a complex year for the gold mining industry which had to deal with covid protocols, supply chain issues, wage inflation and cost inflation on capital items and consumables. Despite no tail wind from the gold price the industry acquitted itself well overall and continues to generate record levels of free cashflow. With a gold price at 1800 and average industry costs at 1100 operating margins remain very healthy and allow miners to finance sustaining capital, growth capital and increasing cash return to shareholders. It was a record year for dividend growth in the sector and shareholders are now seeing the benefits of a more rational and rigorous attitude to capital allocation.

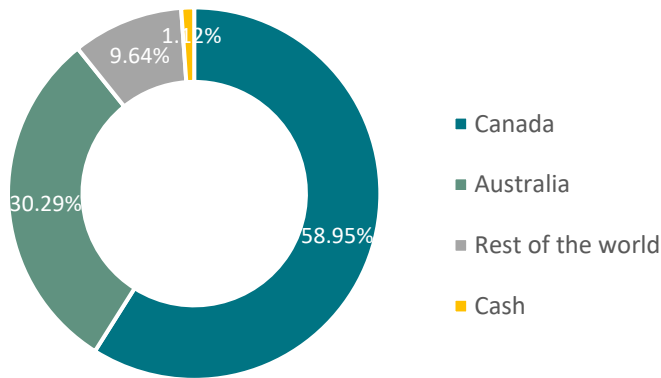
While some majors have paid premiums to stock market prices for smaller development assets, most of the M&A activity has been mergers of equals at no premium. Notably the merger of Agnico and Kirkland Lake creates a new major in the sector with scale and diversification across two tier 1 jurisdictions – Canada and Australia. 2022 promises to be another year of mergers among the majors as they seek to become larger, more liquid and relevant to generalist investors.

For 2022 the outlook remains strong for operating companies. Cost inflation over the full year remains a concern but margins at current gold prices are more than adequate to absorb much of the pain. Our strategy remains to be exposed to the best in class producers while holding some of the portfolio in high potential exploration assets. The middle of the curve, the developers – those companies building new mines – remains the most dangerous part of the sector and the most prone to bad surprises on capex inflation. We have almost no exposure to this part of the sector.

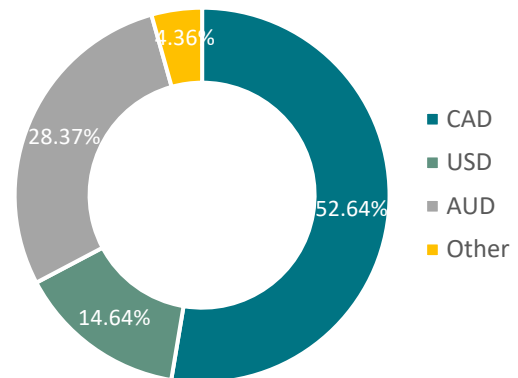
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	CANADA	5.57%
Centerra Gold Inc	CANADA	4.66%
OceanaGold Corp	AUSTRALIA	4.17%
SilverCrest Metals Inc	CANADA	4.12%
Silver Lake Resources Ltd	AUSTRALIA	3.78%
Total		22.29%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	26.51%	35.19%
Volatility - Benchmark	26.41%	35.04%
Tracking Error	12.26%	14.46%
Information Ratio	0.55	0.93

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%	65%	37%
Female Executives (%)	91%	9%	7%
Carbon Intensity (tCO2 / M\$ sales)	38%	194	425
UN Global Compact Signatories (#)	91%	3	29

Source: Ixios AM

Disclaimer

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