

Investment Objective

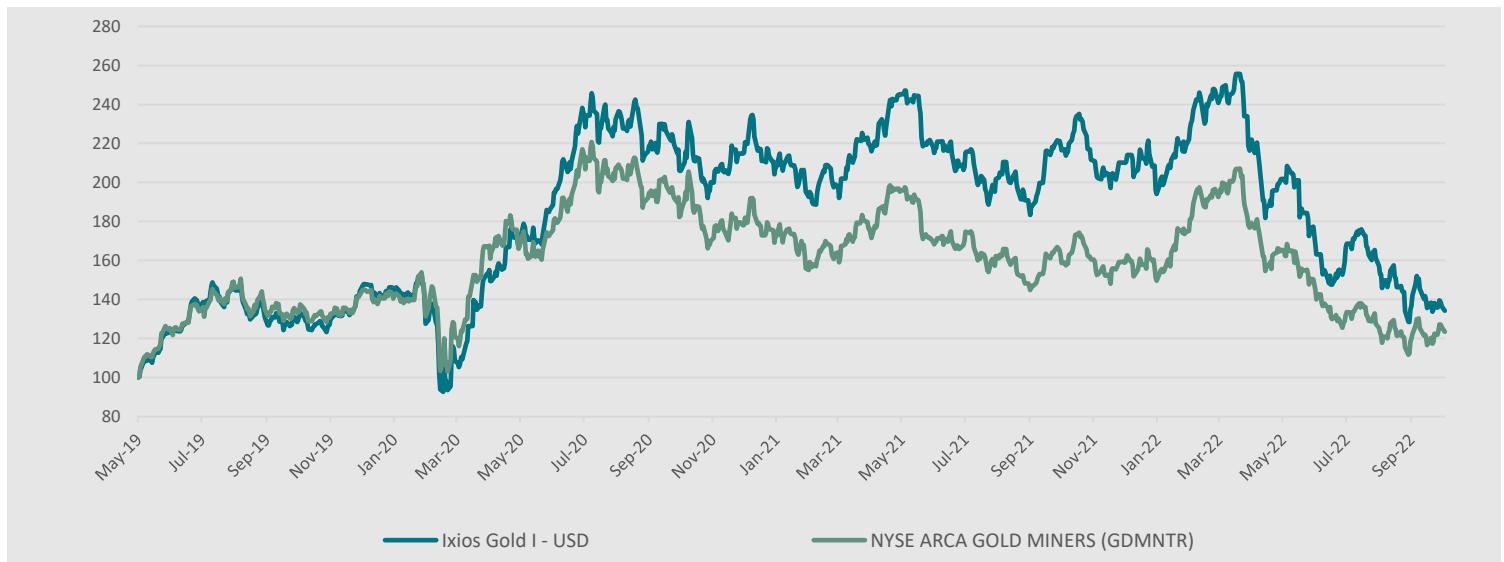
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years, The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-5.52%	-37.27%	-37.95%	34.29%	10.86%
NYSE ARCA GOLD Index - USD	0.92%	-24.09%	-22.19%	23.43%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-5.47%	-36.99%	-37.60%	11.91%	13.32%
Ixios Gold S - USD	-5.49%	-37.01%	-37.65%	-39.07%	-0.40%
Ixios Gold I - USD	-5.52%	-37.27%	-37.95%	34.29%	10.86%
Ixios Gold P - USD	-5.57%	-37.61%	-38.36%	8.02%	9.57%
Ixios Gold I - EUR	-6.35%	-27.58%	-27.13%	11.04%	12.07%
Ixios Gold P - EUR	-6.40%	-28.21%	-27.97%	11.91%	8.28%
Ixios Gold R - EUR	-6.43%	n.a.	n.a.	-35.58%	-8.71%
NYSE ARCA GOLD Index - EUR	0.03%	-12.66%	-8.89%	-1.03%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

Fund Size: US\$ 87.22 mln



Risk Profile SRR1



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
 o R - EUR Class: FR0014001CT8

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 & R - EUR Classes: 1 share

Fixed Management Fees:

o F Class: 0.80%
 o S Class: 1.00%
 o I & I - EUR Classes: 1.35%
 o P & P - EUR Classes: 2.00%
 o R - EUR Class: 2.30%

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.

Management Team Commentary



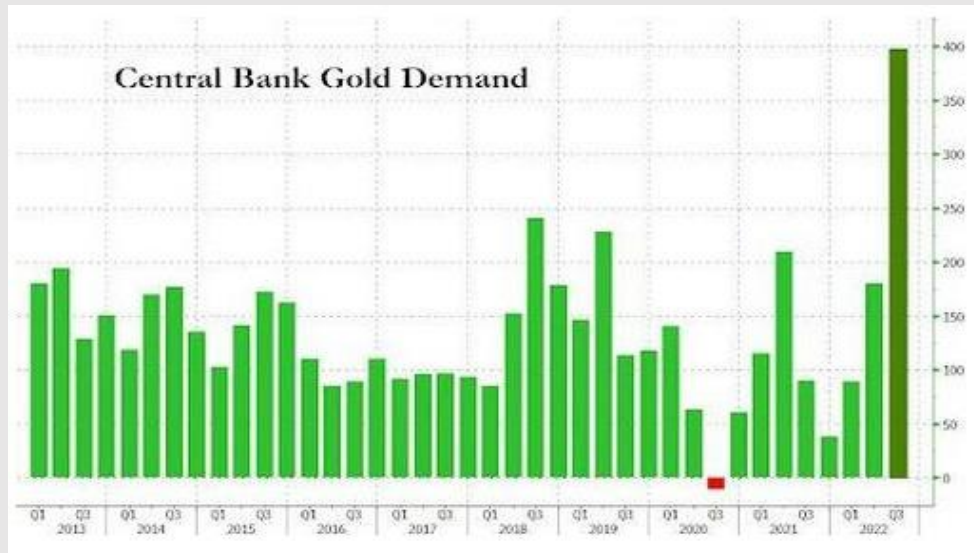
DAVID FINCH, CEO



NAN ZHANG, CFA

In October your fund fell by 5.5% while the price of physical gold fell by 2%. The de-rating of the sector continued through to early November since when gold has rallied sharply, as has your fund. A reversal in the US dollar and a moderation of interest rates across the curve have been the main causes but the rise was no doubt also fueled by short covering in both gold and gold miners.

During the month we saw the statistics for central bank gold purchases in Q3.

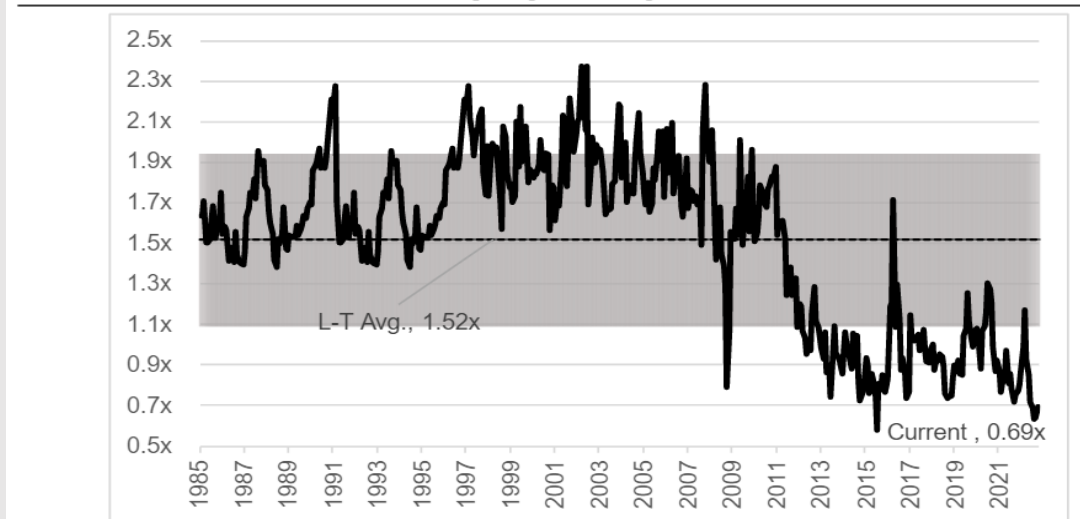


Source: WGC

These were at record levels for recent times. The statistics are ex China and Russia which do not report. We have spoken in recent notes about non-aligned central banks replacing their sovereign bonds with gold after the freezing of Russian reserves invested in T-bonds and Eurozone bonds. This now seems to be happening and is adding substantially to the demand side for gold.

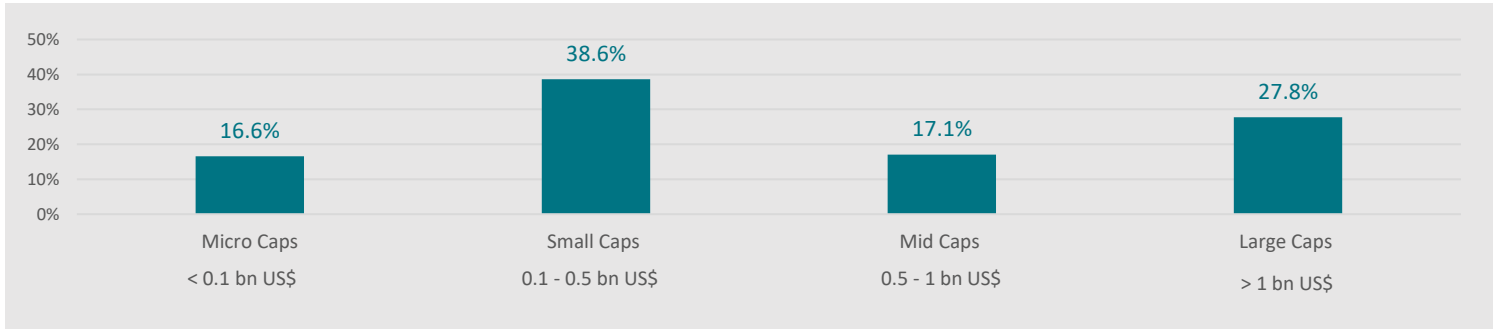
Even after its recent rally the sector is 30% below the levels seen in April this year while physical gold is 15% of its year highs. The fact that both gold and miners have gone up has left valuations almost unchanged using spot gold prices in the model. The sector therefore continues to trade at around 0.7x NPV – close to the all-time low.

Exhibit 63 – Historical P/NAV: North American Coverage Long-Term Average

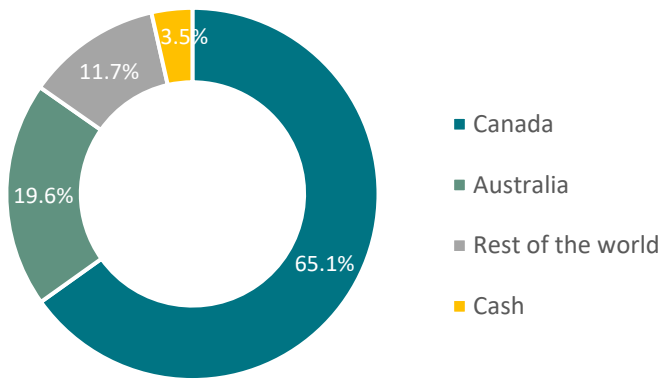


Source: Company reports; FactSet; Scotiabank GBM estimates.

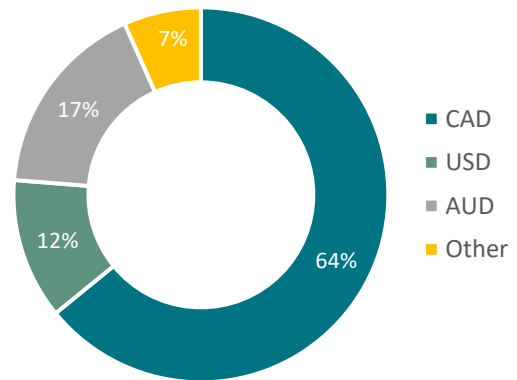
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
SilverCrest Metals Inc	CANADA	6.33%
Alamos Gold	CANADA	6.33%
K92 Mining	CANADA	6.08%
Gogold Resources Inc	CANADA	4.52%
Centerra Gold Inc	CANADA	4.26%
Total		27.51%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	34.43%	35.61%
Volatility - Benchmark	31.06%	34.50%
Tracking Error	13.02%	12.49%
Information Ratio	-1.33	0.56

ESG Indicators	coverage ratio	Fund	Universe
Board Independence (%)	97%	68%	39%
Female Executives (%)	97%	9%	7%
Code of Business Ethics (Y/N)	96%	91%	52%
Carbon Intensity (tCO2 / M\$ sales)	32%	194	425
UN Global Compact Signatories (#)	97%	5	30

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.

Source: Ixios AM

Disclaimer

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