

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.

HISTORICAL PERFORMANCE



| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|-------|--------|-----------------|--------------------------|
| Ixios Gold I - USD | -4.63% | 4.25% | 12.55% | 72.16% | 19.65% |
| NYSE ARCA GOLD INDEX - USD | -6.23% | 2.65% | 25.24% | 52.51% | - |

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|-------|--------|-----------------|--------------------------|
| Ixios Gold F - USD | -4.59% | 4.63% | 13.18% | 44.14% | 22.32% |
| Ixios Gold S - USD | -4.60% | 4.49% | 12.95% | -21.65% | 2.56% |
| Ixios Gold I - USD | -4.63% | 4.25% | 12.55% | 72.16% | 19.65% |
| Ixios Gold P - USD | -4.68% | 3.80% | 11.83% | 37.74% | 16.09% |
| Ixios Gold I - EUR | -3.12% | 2.51% | 4.28% | 29.64% | 18.28% |
| Ixios Gold P - EUR | -3.17% | 2.06% | 3.60% | 29.94% | 13.34% |
| Ixios Gold R - EUR | -3.27% | 1.79% | 3.22% | -25.44% | -7.72% |
| NYSE ARCA GOLD INDEX - EUR | -4.74% | 0.94% | 16.03% | 11.36% | - |

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

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date : 29/05/2019
 Recommended investment : > 5 years
 Fund domicile : France
 Management Company : Ixios AM
 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
- R - EUR Class: FR0014001CT8

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 & R-EUR Classes: 1 share

Fixed Management Fees :

- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Classes: 1.35%
- P & P-EUR Classes: 2.00%
- 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;
 Credit risk;
 Exchange rate risk;
 For more information on the risks, please refer to the prospectus of the UCITS.



David FINCH,
Lead Fund Manager

MANAGEMENT TEAM COMMENTARY

In August your fund fell by 4.6%. Our benchmark fell by 6.2% and spot gold by 1.3%. The falls were no doubt exaggerated by a thin and volatile summer market.

Gold itself continues to hold up well in the face of rising rates and a stronger dollar. CTAs built a near record short position during the month in the gold futures market with little effect on the spot price as their selling was offset by determined central bank buying.

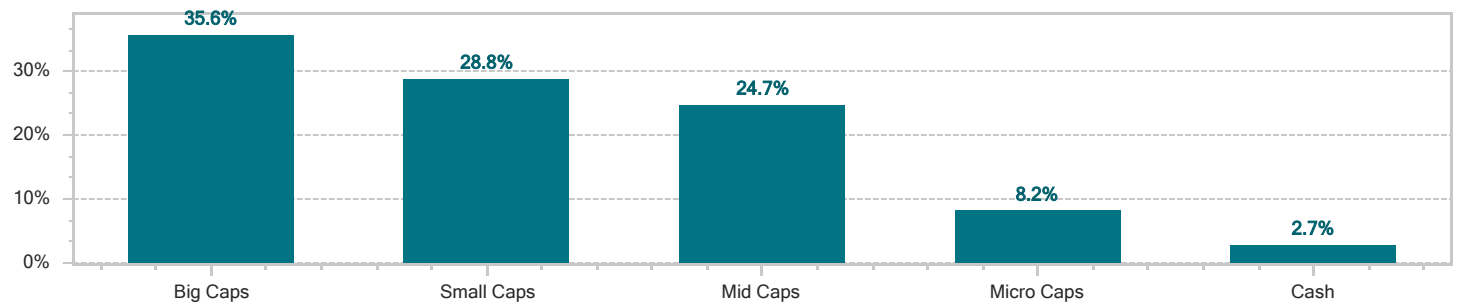
During August we had the final financial results from the sector. Despite some poor numbers from Barrick and Newmont the rest of the sector continues to see some relief on input costs and labour availability. This enabled most miners to generate some respectable free cash flow. Production in the sector tends to be second half weighted and we expect most companies to beat on full year guidance for production and costs.

If the gold price holds above \$1900 we would expect 2023 to be as good as or better than 2020 which was the best year since 2011. With sector trading 40% below the level of 2020 and valuations (P/NPV) also 40% lower we see a tremendous re-rating potential into the year end.



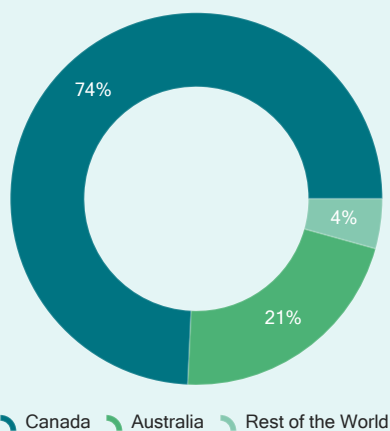
Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MARKET CAP BREAKDOWN

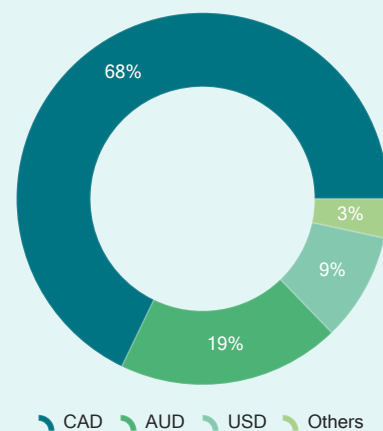


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

| Company Name | Country | Weight |
|---------------------|---------|---------------|
| K92 MINING RG | Canada | 6.70% |
| ALAMOS GOLD INC | Canada | 5.77% |
| LUNDIN GOLD INC | Canada | 5.38% |
| CALIBRE MINING CORP | Canada | 4.56% |
| VICTORIA GOLD CORP | Canada | 4.47% |
| Total | | 26.88% |

RISKS INDICATORS

| Risk Indicators | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility I - USD | 32.33% | 34.63% |
| Volatility - Benchmark | 30.74% | 33.60% |
| Tracking Error | 11.19% | |
| Information Ratio | -1.13 | |

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 | Fund | | Universe | |
|-------------------------------------|-------|----------------|----------|----------------|
| | Score | Coverage Ratio | Score | Coverage Ratio |
| Board Independence (%) | 68% | 99% | 53% | 99% |
| Female Executives (%) | 17% | 91% | 15% | 95% |
| Code of Business Ethics (Y/N) | 93% | 99% | 54% | 68% |
| Carbon Intensity (tCO2 / M\$ sales) | 68 | 17% | 366 | 15% |
| UN Global Compact Signatories (#) | 7 | 99% | 34 | 95% |

Source: Ixios AM

Disclaimer
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