IXIOS GOLD

Monthly report - 30/04/2024

IXIOS Asset Management | Label ISR | LUXFLAG Supporting Sustainable Finance | Signatory of: PRI Principles for Responsible Investment

INVESTMENT OBJECTIVE

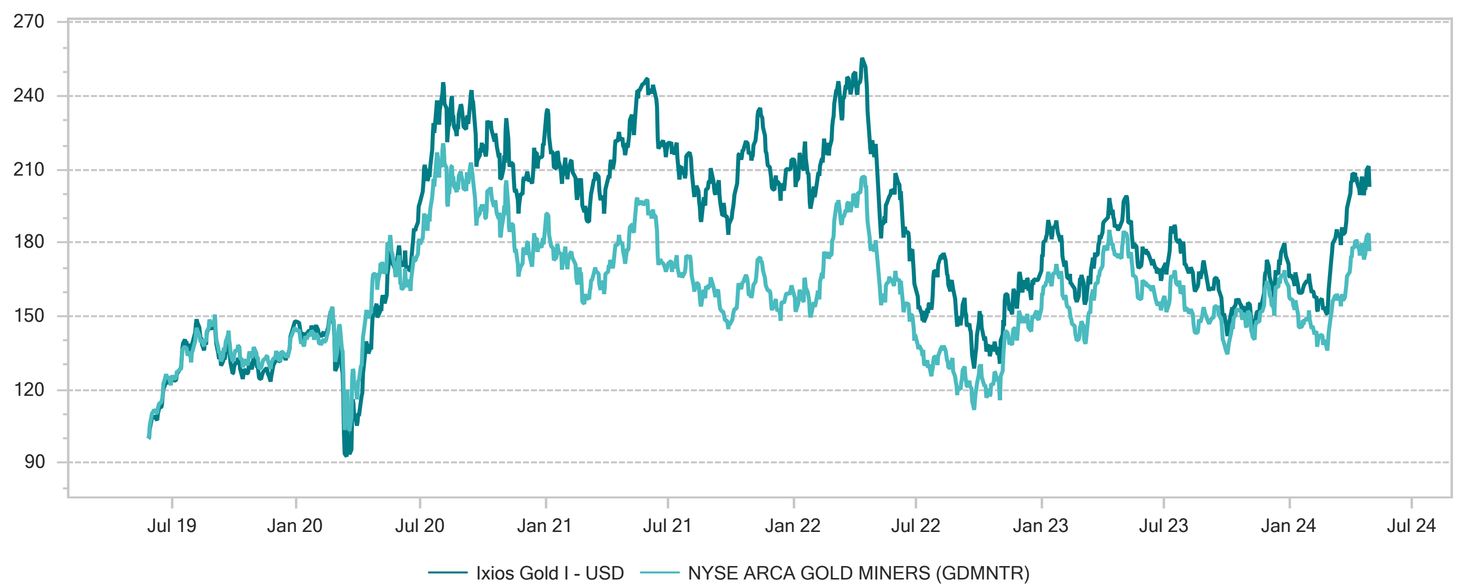
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund 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	4.48%	16.18%	8.92%	102.91%	26.32%
NYSE ARCA GOLD INDEX - USD	6.11%	7.46%	1.22%	76.59%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	4.52%	16.16%	9.31%	70.16%	29.11%
Ixios Gold S - USD	4.36%	16.36%	9.35%	-7.42%	4.83%
Ixios Gold I - USD	4.48%	16.18%	8.92%	102.91%	26.32%
Ixios Gold P - USD	4.16%	16.03%	8.31%	61.77%	20.93%
Ixios Gold I - EUR	5.51%	19.46%	11.94%	54.36%	23.48%
Ixios Gold P - EUR	5.20%	19.86%	11.82%	54.91%	17.86%
Ixios Gold R - EUR	5.44%	19.25%	11.03%	-11.59%	-8.29%
NYSE ARCA GOLD INDEX - EUR	7.18%	11.02%	4.51%	30.88%	-

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

HISTORICAL PERFORMANCE



RISK PROFILE SRI

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 : > 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

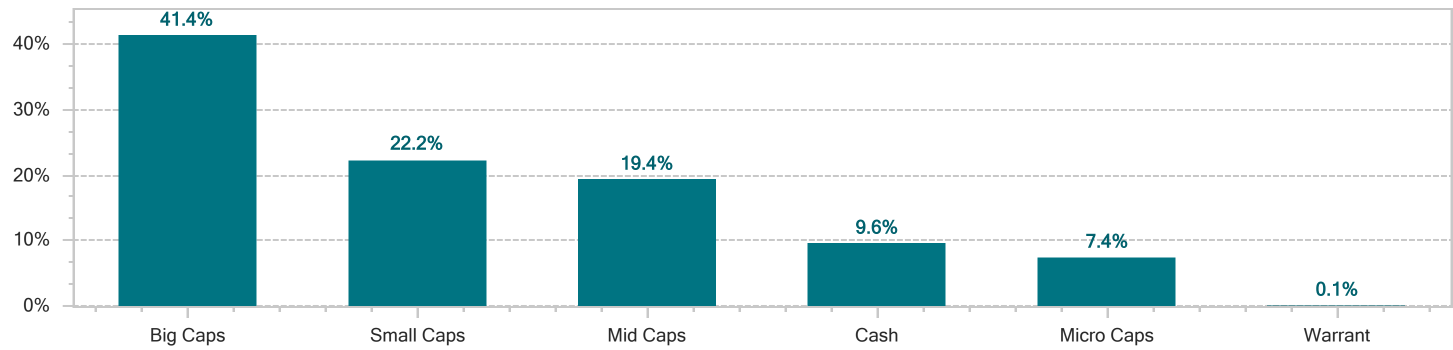
Fixed Management Fees:
- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

Performance Fees:
15% over benchmark

MAIN RISKS

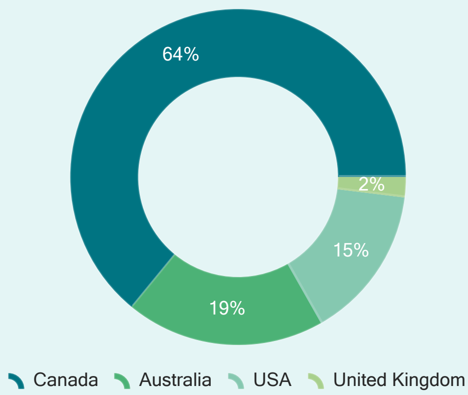
The main risks of the UCITS are:
Discretionary management risk; Equity risk;
Liquidity risk;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MARKET CAP BREAKDOWN

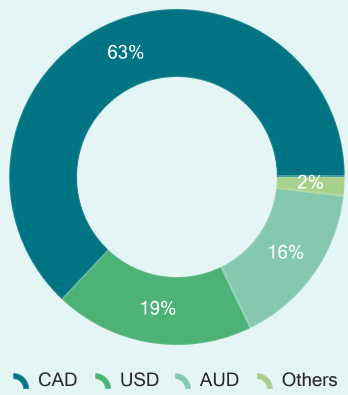


Micro Caps < $100M <= Small Caps < $500M <= Mid Caps < $1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
LUNDIN GOLD INC	Canada	5.62%
ALAMOS GOLD INC	Canada	4.78%
WESTGOLD RESOURCES LTD	Australia	4.75%
AYA GOLD & SILVER INC	Canada	4.73%
KINROSS GOLD CORP	Canada	4.20%
Total		**24.09%**

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	28.07%	33.98%
Volatility - Benchmark	26.38%	32.81%
Tracking Error	10.06%	
Information Ratio	0.77	

ESG factors are fully integrated into the investment process of Ixios Gold fund. ESG reporting is available on our website for more information.

ESG Indicators	Fund		Universe	
	Score	Coverage Ratio	Score	Coverage Ratio
Board Independence (%)*	**70%**	**95%**	**53%**	**98%**
Female Executives (%)*	**18%**	**92%**	**14%**	**95%**
Code of Business Ethics (Y/N)	87%	95%	59%	73%
Carbon Intensity (tCO2 / M$ sales)	63	13%	366	15%
UN Global Compact Signatories (#)	3	95%	34	94%

* Indicator with Engagement

Source: Ixios AM

David FINCH,
Lead Fund Manager

Renaud TEMFACK,
Assistant Fund Manager
& ESG Specialist

MANAGEMENT TEAM COMMENTARY

In April spot gold rose by a further 3% and you fund by 4.5%. As we write, gold is consolidating its recent breakout as the market awaits a clear direction on many macro economic fronts. The weakness in Asian currencies, notably the Japanese Yen, has driven further substantial purchases of gold by individual investors in Asia and recent data has confirmed that central bank buying continues unabated. Such has been the interest in gold by Japanese investors, as a means of protecting themselves against the rapid decline in the Yen, that the main Japanese physical gold ETF traded at a 12% premium to NAV at one stage during April. During the month US 10 year yields rose from 4.2% to 4.7% and the dollar strengthened by 1% against a basket of currencies. Even a few months ago these two moves would have been very negative for gold and yet it still managed to rise significantly. It would seem that fear of inflation, stagflation and currency devaluation are now more important drivers for gold than interest rates of the level of the dollar.

For the miners we are now about halfway through the Q1 earnings season and the majority of companies have reported an EPS beat vs consensus, with misses tending to be very close. Companies have often surprised positively on the realized gold price and most have beaten the quarterly average due to back end weighted gold sales during March when the gold price was at its strongest. Free cash flow generation has been relatively solid. Q1 is usually the weakest quarter of the year due to the extreme cold in the Canada and the rainy season in much of the Southern Hemisphere. Despite this, the unit cost performance of the sector in Q1 was decent and as production grows in Q2 we should see a small fall in extraction costs per ounce.

We have just returned from a conference where we met forty precious metals companies. After three years of volatile gold price movements there is a clear sense of restrained optimism. The attitude towards M&A and new mine builds however, remains cautious and we are a long way from the kind of euphoria that caused so many unforced errors in 2009-2011. The M&A that we have seen in recent months has been rational and driven by synergies. In your portfolio we have seen a bid for Reunion Gold - an advanced exploration project in Guyana, a merger of Karora and Westgold and a merger of Silverlake and Red5 - the latter two both driven by the geographical proximity of their assets and the consequent potential for operating synergies. In addition, we saw Alamos bid for Argonaut which has a large but so far poorly executed development project a few miles from Alamos' flagship Island gold mine, again with the potential for substantial operating synergies.

The Q2 results season that will start in July should be the moment when we see the true cashflow generation potential of the sector. We expect to see some growth in production from Q1, a fall in unit costs and hopefully a full quarter of gold prices above USD2200. The consequence should be some very robust cash generation. In your fund we are weighted towards those companies with little or no debt who will have a free hand to use this cash for dividend increases and share buybacks.

Year to date, as at 9th May, the gold price has risen by 13.5%. Our benchmark index has risen by 13%, slightly underperforming gold. Your fund however, has risen by 23% highlighting the importance of stock picking in a sector where there are huge divergences of quality and execution.