

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\$ 243.75 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: 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
- 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	9.92%	48.54%	48.54%	119.79%	40.41%
NYSE ARCA GOLD Index - USD	4.57%	23.69%	23.69%	79.38%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	9.90%	49.82%	49.82%	80.38%	37.10%
Ixios Gold S	11.63%	n.a.	n.a.	-1.60%	9.25%
Ixios Gold P	9.74%	48.47%	48.47%	77.77%	35.75%
Ixios Gold I	9.92%	48.54%	48.54%	119.79%	40.41%
Ixios Gold P - EUR	7.98%	35.62%	35.62%	50.66%	28.98%
Ixios Gold I - EUR	8.03%	35.81%	35.81%	47.05%	30.84%
NYSE ARCA GOLD Index - EUR	2.23%	13.47%	13.47%	16.21%	-

Inception for NYSE ARCA GOLD Index - USD / EUR is the I / I - EUR share classes inception

Management Team Commentary



DAVID FINCH, CEO

In December gold rose for the first time in four months finishing up by 7% as it finally started to react to the favourable macro backdrop of falling real rates and a weaker US Dollar. The GDMNTR, our benchmark rose by 4.6% while your fund rose by 9.9%.

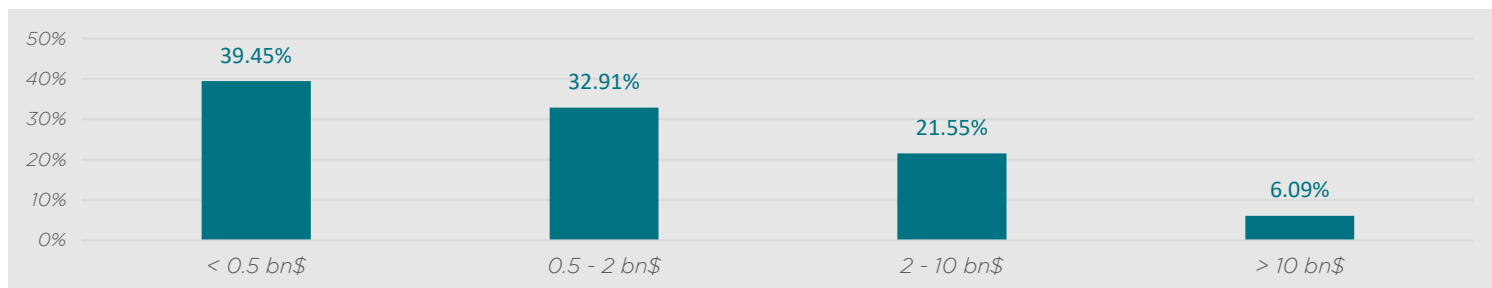
Among our larger cap positions standout winners last month were Westgold +20% and IGO +43% while many of our smaller stocks made significant contributions including GoGold +60%, Emerald Resources +53% and Gatos Silver +27%.



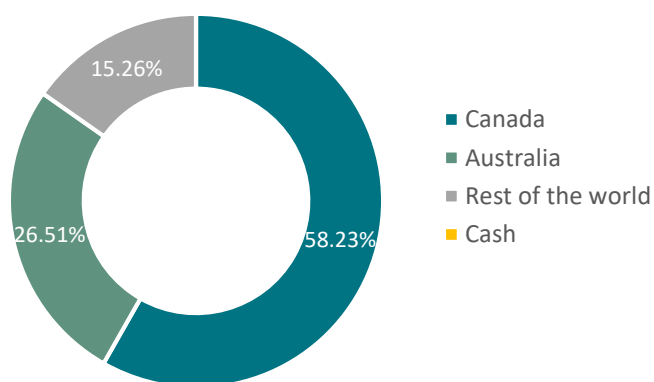
NAN ZHANG, CFA

For 2020 as a whole gold rose by 25% and the GDMNTR by 23.7%. Your fund rose by 48.5% delivering more than twice the performance of the benchmark.

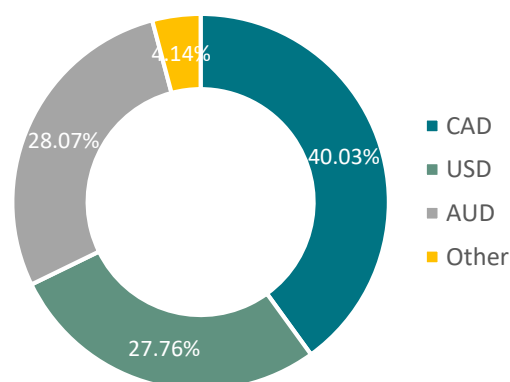
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Northern Star Resources / Saracen	Australia	4.69%
K92 Mining	Canada	4.18%
Kinross Gold	Canada	4.04%
Alamos Gold	Canada	3.78%
Sibanye Stillwater	South Africa	3.42%
Total		20.11%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	45.80%	39.63%
Volatility - Benchmark	46.22%	40.03%
Tracking Error	15.77%	14.30%
Information Ratio	1.58	1.37

Source: Ixios AM

Disclaimer

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