

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\$ 232.81 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	-6.10%	-11.15%	53.04%	95.29%	39.35%
NYSE ARCA GOLD Index - USD	-9.62%	-13.07%	18.74%	55.94%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-6.04%	-10.79%	55.10%	60.92%	36.36%
Ixios Gold S	-7.08%	-12.46%	n.a.	-13.85%	8.64%
Ixios Gold P	-6.08%	-10.82%	53.70%	58.53%	35.07%
Ixios Gold I	-6.10%	-11.15%	53.04%	95.29%	39.35%
Ixios Gold P - EUR	-7.41%	-11.96%	35.66%	32.64%	26.01%
Ixios Gold I - EUR	-7.30%	-11.78%	36.17%	29.73%	27.90%
NYSE ARCA GOLD Index - EUR	-9.54%	-12.37%	7.46%	1.83%	-

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

Management Team Commentary



DAVID FINCH, CEO

February was another difficult month for Gold as both real and nominal rates rose around the globe accompanied by some dollar strength. Switching from gold to base metals no doubt continued as the latter rose again driven by recovery hopes. Gold fell by 6.25% while gold equities fell by 9.6%. Your fund fell by 6.1% outperforming both its benchmark and physical gold. The fund gained back its underperformance of January and is now 1.9% ahead of its benchmark for the YTD.

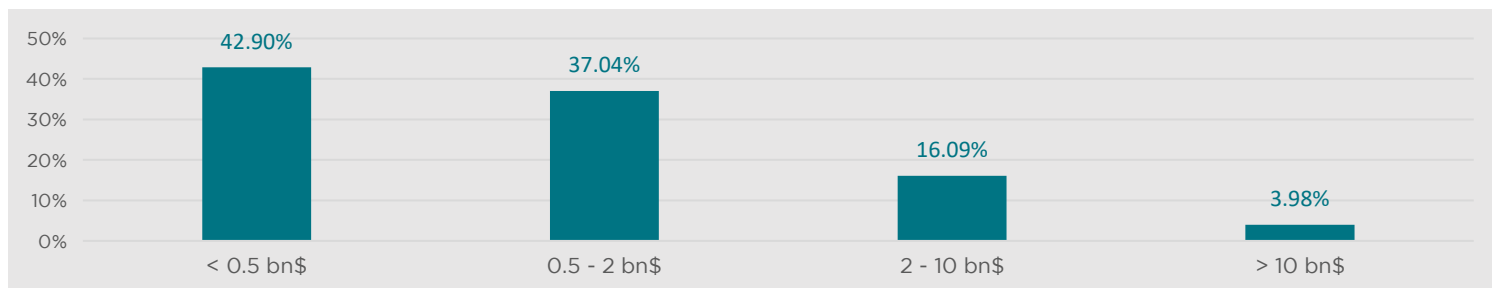
As we write in early March gold has started to bounce and gold equities, whose valuations had become extremely depressed, have begun to rally. Over the next few months base effects should generate some alarmingly high inflation numbers and given the strong rise in commodity prices since last summer this trend may not be as ephemeral as the Fed would like us to believe.



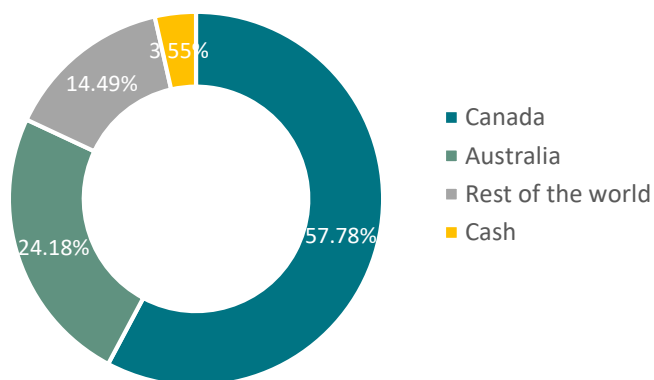
NAN ZHANG, CFA

The Q4 earnings season showed some phenomenal cash flow generation and another round of dividend increases. The sector now yields 3% (2X the S&P yield), trades on a FCF yield of 12%, EV/EBITDA of 5x and a P/E (yes it has a P/E now!) of 12x. Deep Value indeed.

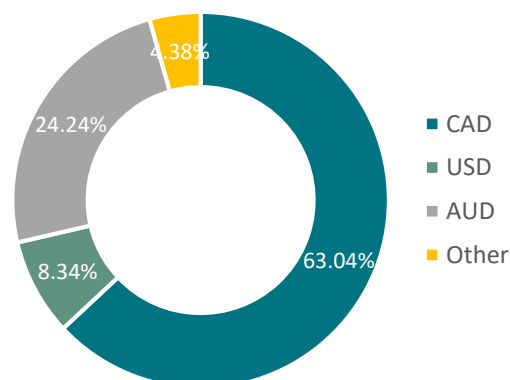
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Wheaton Precious Metals	Canada	3.96%
Westgold Resources	Australia	3.78%
Pan American Silver	Canada	3.44%
West African Resources	Australia	3.28%
Alamos Gold	Canada	3.20%
Total		17.66%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	46.83%	39.11%
Volatility - Benchmark	47.32%	39.61%
Tracking Error	18.28%	15.40%
Information Ratio	1.88	1.15

Source: Ixios AM

Disclaimer

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