

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\$ 237.59 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	13.61%	11.60%	42.31%	145.28%	49.31%
NYSE ARCA GOLD Index - USD	14.31%	9.25%	15.37%	95.97%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	13.19%	11.82%	43.01%	101.69%	45.16%
Ixios Gold S	12.06%	10.48%	n.a.	8.72%	11.31%
Ixios Gold I	13.61%	11.60%	42.31%	145.28%	49.31%
Ixios Gold P	13.01%	11.37%	41.60%	97.98%	42.82%
Ixios Gold I - EUR	12.28%	11.95%	29.80%	64.62%	37.10%
Ixios Gold P - EUR	12.31%	11.73%	28.90%	68.33%	34.80%
NYSE ARCA GOLD Index - EUR	12.97%	9.74%	5.35%	27.52%	-

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

Management Team Commentary



DAVID FINCH, CEO

A strong rally during May saw the spot gold price gain 7.7% over the month. Our benchmark rose by 14.3% over the month while your fund rose by 13.6%, underperforming slightly as we often do during violent rallies due to the more conservative orientation of the portfolio.

Our mid-cap miners put in a particularly strong performance with Victoria Gold rising 28% after Coeur Mining purchased a strategic stake. Wesdome rose by 25% after announcing a transformational discovery of a new high grade ore zone within an existing mine. Oceana rose by 27% on news that two highly respected mining professionals, the former CEOs of SSR Mining and Detour Gold had joined the board presaging a much needed shake up at the company.



NAN ZHANG, CFA

As we write gold is correcting after its strong move last month. We see this as an ideal entry point for those not yet invested in the sector. If we assume that gold stocks are trading at 1x the net present value of future cash flows the sector is today pricing in gold at USD1590. One of the largest discounts to spot ever seen. The producing part of our portfolio is trading on forward EV/EBITDA multiple of 3.8x. The sector remains a source of deep value and performance diversification within a balanced portfolio.

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

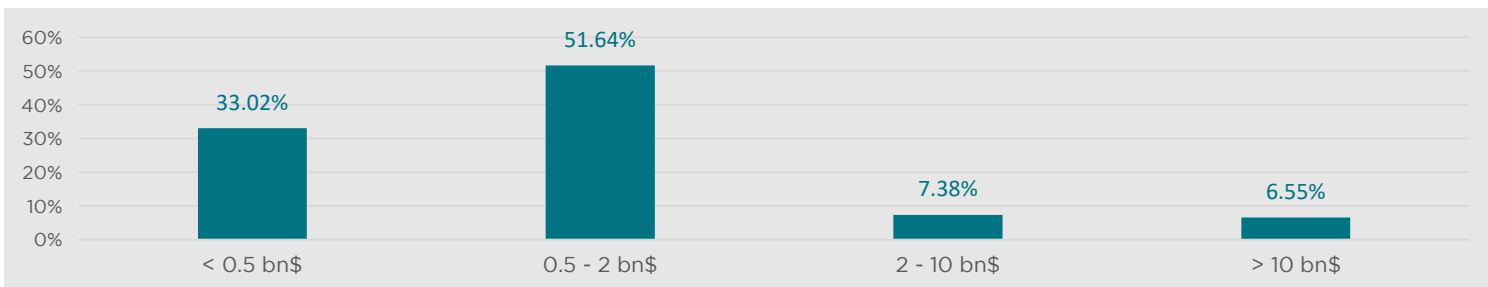
- Fixed Management Fees:**
- o F Class: 0.80%
 - o S Class: 1.00%
 - o I & I - EUR Class: 1.35%
 - o P & P - EUR Class: 2.00%

- Performance Fees:**
 15% over benchmark with High Water Mark absolute

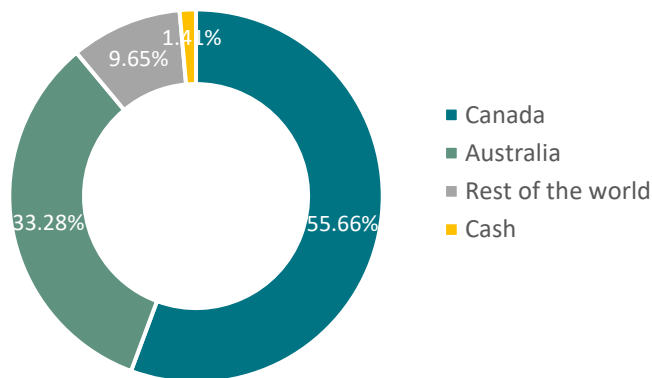
Main Risks

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.

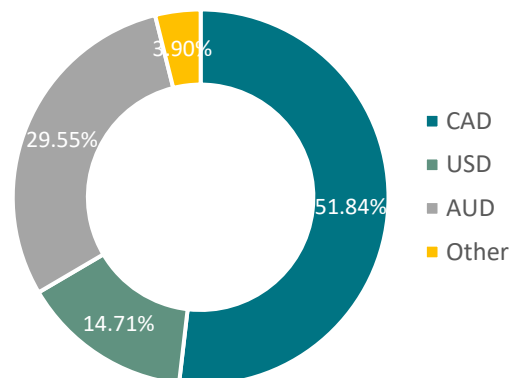
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	Canada	5.43%
Northern Star Resources	Australia	3.91%
Westgold Resources	Australia	3.80%
West African Resources	Australia	3.61%
Silver Lake Resources	Australia	3.25%
Total		20.00%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	31.80%	37.61%
Volatility - Benchmark	32.93%	38.06%
Tracking Error	14.35%	14.91%
Information Ratio	1.88	1.11

Source: Ixios AM

Disclaimer

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