

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\$ 186.25 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-11.34%	-1.06%	11.63%	117.47%	48.13%
NYSE ARCA GOLD Index - USD	-13.59%	-5.60%	-6.29%	69.34%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-10.80%	-0.26%	12.79%	79.90%	44.64%
Ixios Gold S	-9.77%	-0.31%	n.a.	-1.91%	13.93%
Ixios Gold I	-11.34%	-1.06%	11.63%	117.47%	48.13%
Ixios Gold P	-10.87%	-0.74%	11.69%	76.46%	42.39%
Ixios Gold I - EUR	-8.96%	1.93%	5.57%	49.88%	36.69%
Ixios Gold P - EUR	-9.07%	1.59%	4.78%	53.06%	34.55%
NYSE ARCA GOLD Index - EUR	-11.24%	-2.60%	-11.25%	13.19%	-

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

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

June was a poor month for the precious metals markets with Gold falling by 7% and the GDM index of gold miners falling by 13.6%. Your fund did slightly better, falling by 11.3% and outperforming by 2.3%. The cause of this rout was largely down to fears of rising interest rates driven by a robust economic recovery and persistently strong inflation.

It is worth noting however that while inflation remains strong the economic recovery appears to be losing steam with both surveys and production data disappointing in June and continuing to do so in July. It is looking increasingly likely that we are heading for a period of stagflation – no real economic growth coupled with high inflation caused by the incessant growth of the money supply. This would be an ideal scenario for gold as real interest rates tend to fall during such periods and indeed in July US real 10-year rates have dropped below -1% again driving a nascent rally in gold prices.

Our relative performance last month was helped by some new additions to the GDM index. 3 stocks were added – GoGold, Victoria and Argonaut – all of which were substantial positions in the fund. All delivered great returns as the GDx ETF was obliged to buy large positions in all three. These three companies were bought by your fund when they were small caps and they have subsequently grown to a size where they have been included in the benchmark index. There is a huge amount of value in the small cap part of the gold mining universe and some really excellent managers – there is also a huge amount of dross. And of course, it is our job to work out which is which.

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

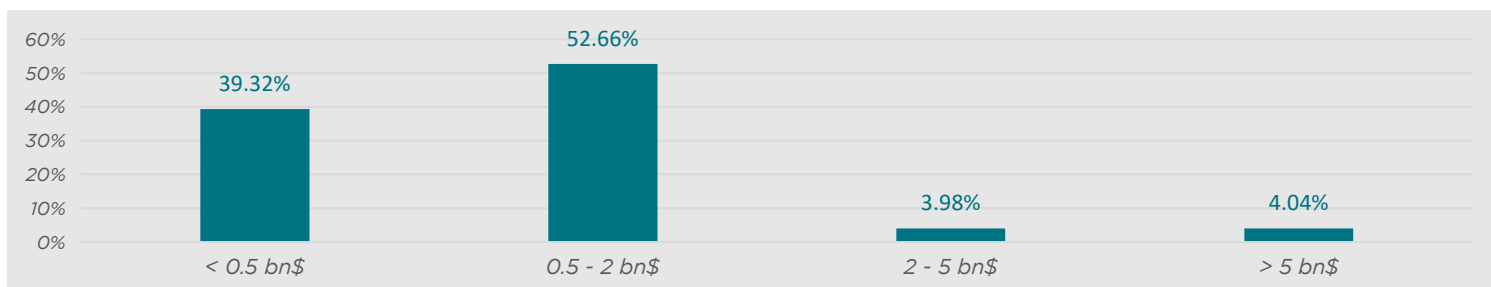
Fixed Management Fees:
 o F Class: 0.80%
 o S Class: 1.00%
 o I & I - EUR Class: 1.35%
 o P & P - EUR Class: 2.00%

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

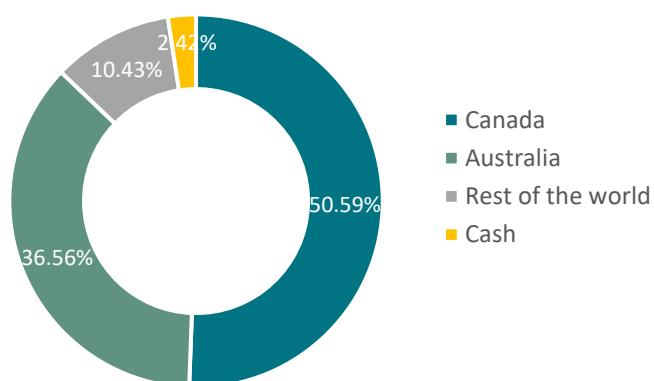
Main Risks

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.

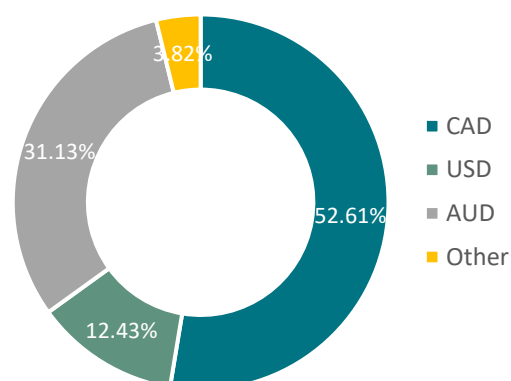
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
OceanaGold Corp	AUSTRALIA	6.18%
Pretium Resources Inc	CANADA	4.11%
West African Resources	AUSTRALIA	3.95%
Northern Star RE	AUSTRALIA	3.94%
DRDGold Ltd	SOUTH AFRICA	3.75%
Total		21.93%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	31.16%	37.24%
Volatility - Benchmark	32.33%	37.70%
Tracking Error	14.20%	14.77%
Information Ratio	1.26	1.11

Source: Ixios AM

Disclaimer

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