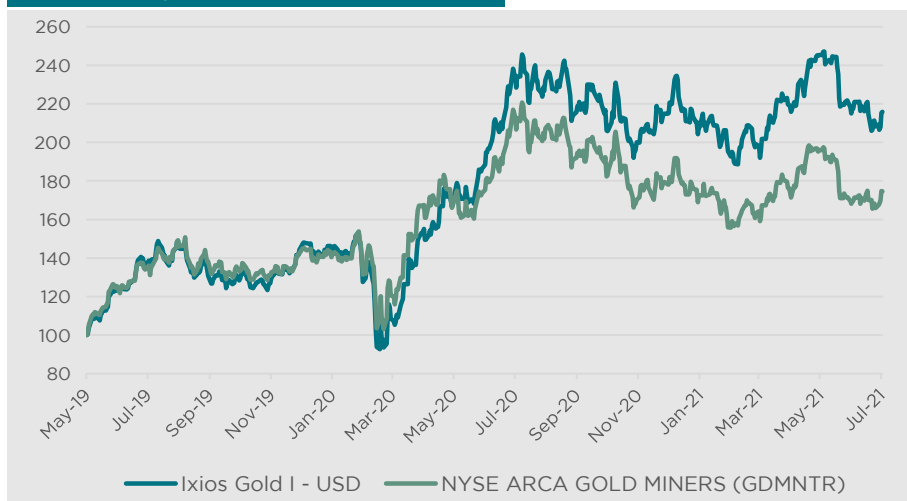


Investment Objective

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\$ 185.19 mln



Risk Profile SRRI

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 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 - USD	-0.75%	-1.80%	-7.85%	115.84%	41.28%
NYSE ARCA GOLD Index - USD	3.08%	-2.69%	-17.90%	74.56%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-0.70%	-0.96%	-6.88%	78.64%	39.21%
Ixios Gold S	-0.72%	-1.03%	n.a.	-2.61%	10.63%
Ixios Gold I	-0.75%	-1.80%	-7.85%	115.84%	41.28%
Ixios Gold P	-0.80%	-1.53%	-7.80%	75.05%	36.84%
Ixios Gold I - EUR	-0.74%	1.17%	-8.20%	48.77%	32.09%
Ixios Gold P - EUR	-0.79%	0.79%	-8.86%	51.85%	29.67%
NYSE ARCA GOLD Index - EUR	3.09%	0.41%	-18.13%	16.68%	-

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

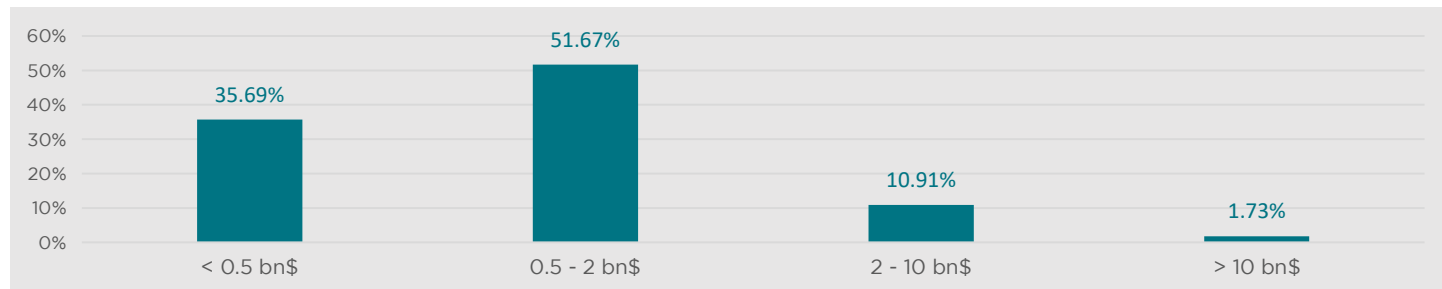
July was a volatile month for gold stocks as the gold price was pushed around again by perceptions of tapering or not tapering in the US and a volatile consensus around the timing. By the end of the month your fund was down 0.75% in USD terms.

The industry as a whole is now facing some rising costs due to continuing tightness in the skilled labour market and rising prices of inputs, especially steel for those involved in building new mines. But these remain relatively modest and next year will be offset by rising production for many miners. Margins are still at extraordinarily high levels by historical standards and set to rise in 2022. Free cash flow yields from operations for the mid-tier producers should be around 13% this year rising to 18% next year at spot gold prices. The sector now trades on a forward P/E of 8x and an EV/EBITDA ratio of 4x.

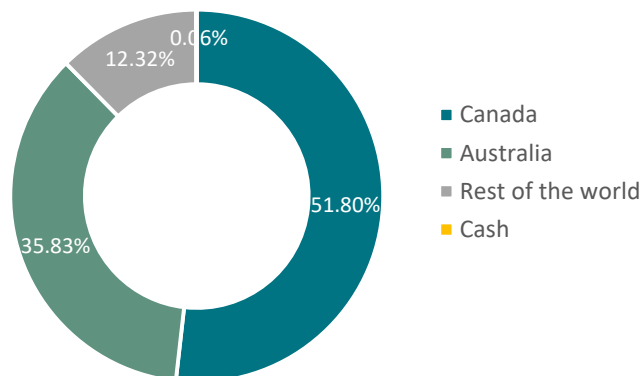
Cash return to shareholders continues to be a theme and with a mix of buybacks and dividend increases this currently stands at around 3% pa.

Sentiment towards gold and gold miners has veered from disinterest to outright bearishness as the gold price has corrected back from USD1900 at the end of May to 1760 as we write. This looks like an ideal time to be increasing exposure to an unloved sector.

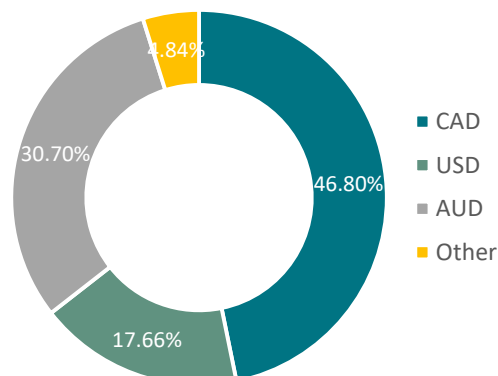
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
OceanaGold Corp	AUSTRALIA	5.51%
Alamos Gold Inc	CANADA	5.15%
West African Resources	AUSTRALIA	4.14%
NORTHERN STAR RE	AUSTRALIA	4.06%
Perseus Mining Ltd	AUSTRALIA	3.76%
Total		22.62%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	30.55%	36.89%
Volatility - Benchmark	31.40%	37.24%
Tracking Error	14.76%	14.99%
Information Ratio	0.68	0.88

Source: Ixios AM

Disclaimer

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