

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\$ 234.98 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	-5.37%	-5.37%	42.24%	107.98%	35.46%
NYSE ARCA GOLD Index - USD	-3.82%	-3.82%	20.69%	72.53%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-5.05%	-5.05%	43.88%	71.26%	33.45%
Ixios Gold S	-5.79%	-5.79%	n.a.	-7.29%	6.95%
Ixios Gold P	-5.05%	-5.05%	42.72%	68.79%	32.19%
Ixios Gold I	-5.37%	-5.37%	42.24%	107.98%	35.46%
Ixios Gold P - EUR	-4.92%	-4.92%	28.88%	43.25%	25.38%
Ixios Gold I - EUR	-4.83%	-4.83%	29.12%	39.95%	27.38%
NYSE ARCA GOLD Index - EUR	-3.13%	-3.13%	10.09%	12.57%	-

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

Management Team Commentary



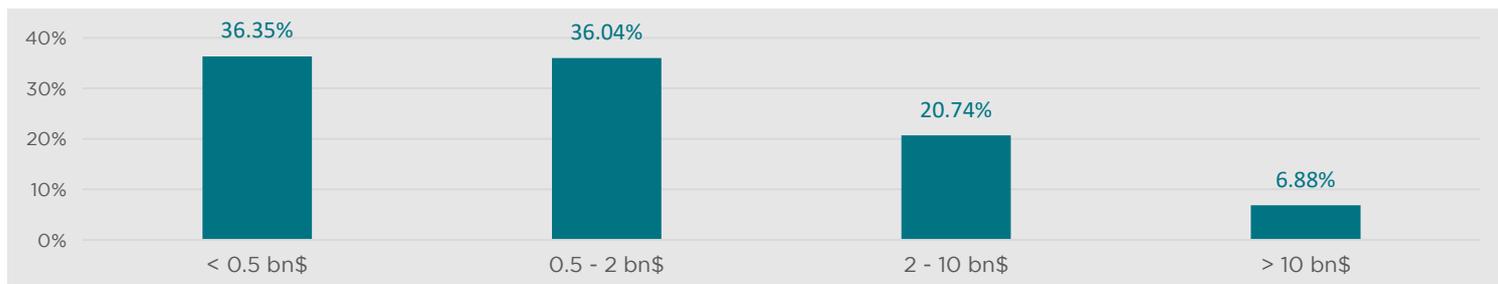
DAVID FINCH, CEO



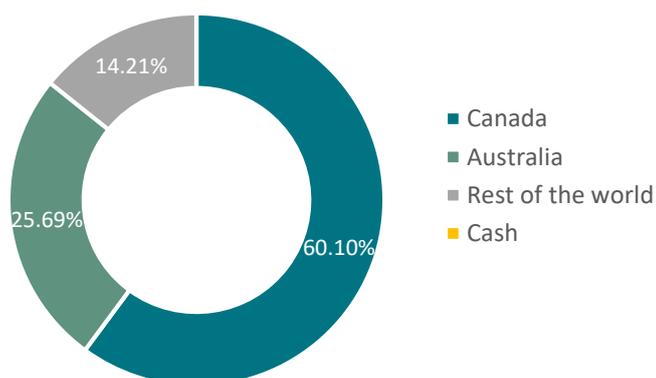
NAN ZHANG, CFA

After a very strong start to January the gold price resumed its correction pattern of the past few months ending the month down 2.7%. The GDM Index fell by 3.8% while your fund did rather worse at -5.4% as our Australian stocks missed out on the small month end rally in the US time zone. Last month K92 became our second largest holding, rising by 12.5% very much against the trend as it released some exploration results on ground close to the existing mine which imply that the total resource is probably double what the market is currently pricing. GoGold rose by another 11% as it released a series of drill results which continue to impress the market. On the negative side some of Australian holdings continued to suffer from the general sell-off and underperformed despite some now very compelling valuations. Gold has been troubled in recent months by the rise in nominal US rates, concerns that the Fed may taper early in the face of a sharp economic recovery and a small rally in the USD. In fact, short term inflation expectations have risen faster than nominal rates since the start of the year causing 5yr real rates to continue to fall while the USD rally is starting to reverse. Since the start of February gold and gold miners have started to recover and we expect this trend to continue.

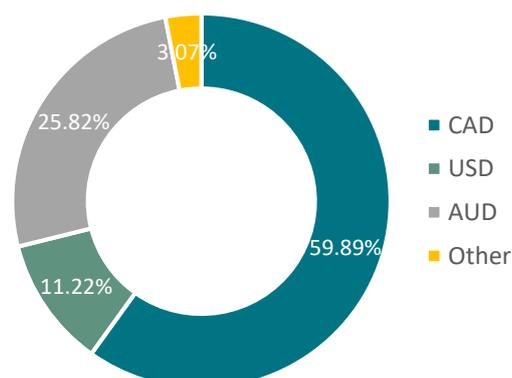
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Westgold Resources	Australia	4.01%
K92 Mining	Canada	3.88%
SSR Mining	Canada	3.52%
West African Resources	Australia	3.39%
Alamos Gold	Canada	3.30%
Total		18.11%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	46.67%	39.43%
Volatility - Benchmark	47.21%	39.90%
Tracking Error	15.91%	14.07%
Information Ratio	1.35	1.16

Source: Ixios AM

Disclaimer

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