

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\$ 172.15 mln



Risk Profile SRR1



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	-2.59%	-4.09%	5.42%	110.79%	51.69%
NYSE ARCA GOLD Index - USD	0.32%	-11.30%	-7.25%	59.10%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-2.54%	-3.09%	6.50%	74.80%	47.71%
Ixios Gold S	-2.56%	-3.22%	8.03%	-4.77%	16.15%
Ixios Gold I	-2.59%	-4.09%	5.42%	110.79%	51.69%
Ixios Gold P	-2.65%	-4.05%	5.30%	70.58%	44.61%
Ixios Gold I - EUR	0.13%	3.75%	12.09%	52.57%	40.53%
Ixios Gold P - EUR	-0.13%	2.98%	11.20%	55.15%	37.83%
NYSE ARCA GOLD Index - EUR	3.15%	-3.58%	-1.43%	12.04%	-

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

Management Team Commentary



DAVID FINCH, CEO

Gold continued to consolidate during November falling a modest 0.7% for the month. Our benchmark managed a small gain of 0.3% while your fund fell by 2.6%. The root of this underperformance was a decent rally in Newmont (+1.7%) and Barrick (+4.6%) neither of which we hold.

While that was not good for us in the short term it is a rather optimistic sign as these two highly liquid stocks (which between them constitute 25% of our benchmark) tend to be bought by generalists. Could it be that non-specialists are finally starting to see the extraordinary value on offer in the sector?

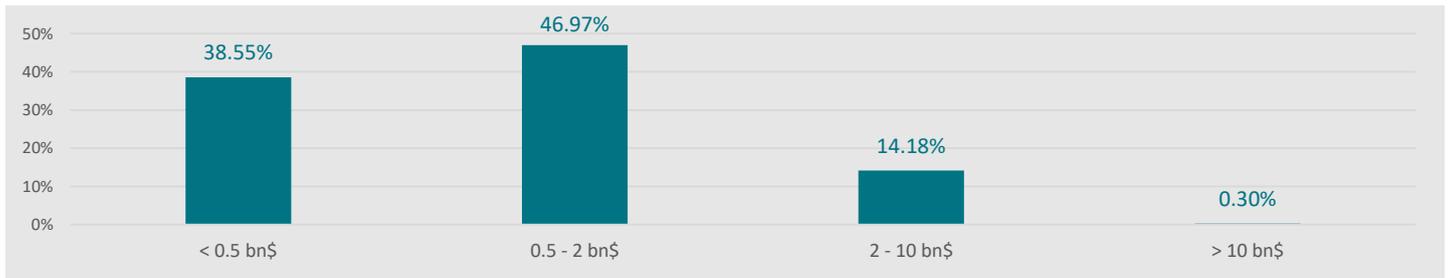


NAN ZHANG, CFA

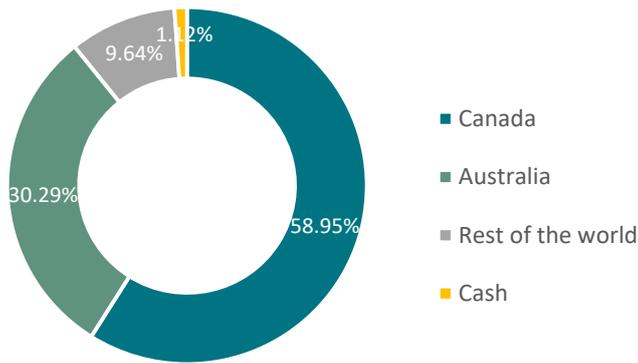
Our best performers were Pantoro (+41%) as the company came up with some extraordinary exploration results and Orla (+21%) which is undergoing a re-rating as it moves from being a developer to a fully fledged producer. Pretium (+19%) was not far behind as it received an agreed, mostly cash bid from Newcrest.

M&A is indeed beginning to pick up. Subsequent to month end we saw a bid for Great Bear, (held in your fund), an exceptional gold resource of 8-10m ounces in Canada, from Kinross – all in cash and at a c30% premium. This is the first large investment (USD1.3bn) that we have seen from a major producer in an exploration company during this cycle. More to come I suspect as the large cap golds fill their future development pipelines for the next decade.

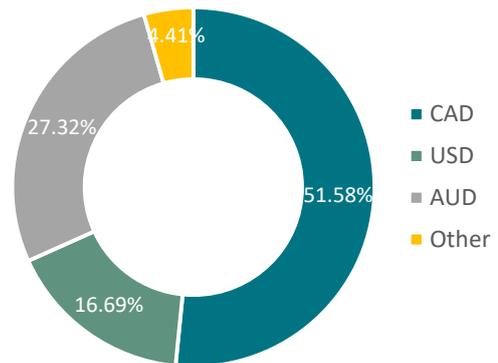
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	CANADA	5.60%
Alamos Gold Inc	CANADA	4.64%
Centerra Gold Inc	CANADA	4.39%
OceanaGold Corp	AUSTRALIA	4.29%
DRD GOLD Ltd	SOUTH AFRICA	3.70%
Total		22.61%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	26.85%	35.60%
Volatility - Benchmark	26.77%	35.75%
Tracking Error	15.58%	14.94%
Information Ratio	0.81	0.96

ESG factors are fully integrated into the investment process of Ixios Gold fund through best-in-universe approach. ESG reporting is available on our website for more information.

ESG Indicators	coverage ratio	Fund	Universe
Board Independence (%)	90%	66%	37%
Female Executives (%)	90%	9%	6%
Carbon Intensity (tCO2 / M\$ sales)	39%	202	425
UN Global Compact Signatories (#)	90%	3	29

Source: Ixios AM

Disclaimer

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