

Investment Objective

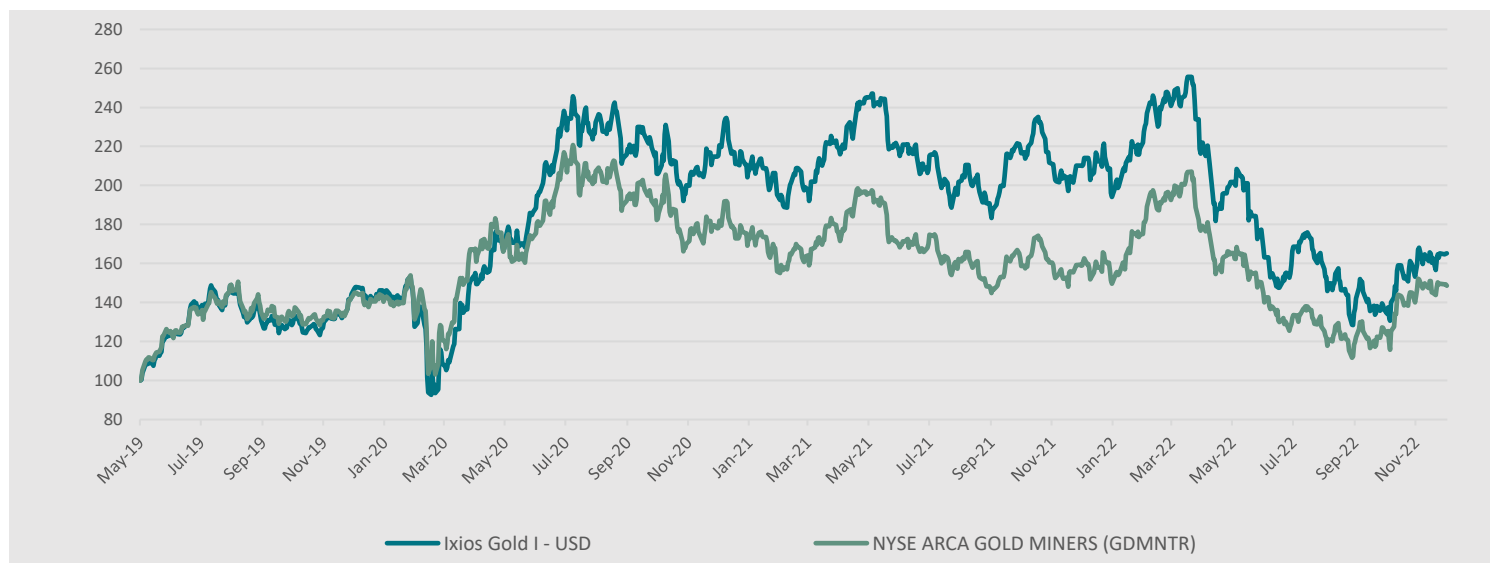
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years, The sub-fund promotes environmental, social and governance (ESG) characteristics and invests at least 90% of the portfolio in companies based on internal ESG rating.

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|---------|---------|-----------------|--------------------------|
| Ixios Gold I - USD | 3.60% | -22.86% | -21.62% | 65.15% | 16.58% |
| NYSE ARCA GOLD Index - USD | 1.12% | -8.63% | -7.80% | 48.57% | - |

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|---------|---------|-----------------|--------------------------|
| Ixios Gold F - USD | 3.65% | -22.44% | -21.19% | 37.76% | 19.09% |
| Ixios Gold S - USD | 3.63% | -22.49% | -21.25% | -25.02% | 1.15% |
| Ixios Gold I - USD | 3.60% | -22.86% | -21.62% | 65.15% | 16.58% |
| Ixios Gold P - USD | 3.54% | -23.36% | -22.13% | 32.70% | 14.20% |
| Ixios Gold I - EUR | -0.05% | -17.53% | -16.62% | 26.46% | 16.14% |
| Ixios Gold P - EUR | -0.10% | -18.32% | -17.32% | 27.31% | 11.80% |
| Ixios Gold R - EUR | -0.13% | 0.00% | 0.00% | -26.75% | -8.26% |
| NYSE ARCA GOLD Index - EUR | -2.44% | -2.64% | -2.11% | 10.32% | - |

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

Fund Size: US\$ 105.22 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
 o R - EUR Class: FR0014001CT8

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 & R - EUR Classes: 1 share

Fixed Management Fees:

o F Class: 0.80%
 o S Class: 1.00%
 o I & I - EUR Classes: 1.35%
 o P & P - EUR Classes: 2.00%
 o R - EUR Class: 2.30%

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.

Management Team Commentary



DAVID FINCH, CEO

In December your fund rose by 3.6% in USD terms. Spot gold rose by 2.9%. Evidence continues to accumulate that the Central Bank bullion buying spree of Q3 continued into Q4, while a weaker dollar provided further support for the rally. For the miners there were some signs that the raw material and labour cost inflation that haunted Q2 and Q3 is starting to abate giving some hope that we will see margin and cash flow improvements in Q1. There were also some signs that the market is more comfortable now with reaching down to smaller capitalisation stocks whose relative valuation suffered hugely between April and October.

2022

In 2022 physical gold was unchanged in price. That statistic hides a great deal of volatility over the year – a 12% rise between January and March, a 21% fall through to September followed by a 12% rally into year end. Nevertheless, the patient holder would have been happy with that zero return versus the Stoxx 600 -16%, S&P500 -18%, European 10yr bonds -29%, US 10yr bonds -31% and the Nasdaq100 -32.5% (all numbers are total return in USD).

The performance of gold was surprisingly good especially given that the traditional drivers of the bullion price went in the wrong direction. The Bloomberg dollar index rose by 6% while real 10 year interest rates, as expressed by the yield on 10 year US TIPS, rose from -1% to +1.5%. Those are challenging headwinds and the fact that gold held steady against them indicates some very strong underlying demand.

This demand came from central banks, mainly in non-US aligned countries, that are busy replacing their USD and EUR government bond holdings with gold bullion, an asset that cannot be confiscated or sanctioned, is liquid and readily saleable anywhere in any currency. It also came from individual investors, concerned about inflation, who bid gold and silver coins and small bars to record premiums versus their intrinsic value. Many mints struggled to keep up with the demand creating a shortage of coins and long waiting lists.

Against this somewhat positive backdrop gold mining shares performed less well. The sector suffered from a margin squeeze as inflation impacted the cost of many mining inputs – energy, explosives, chemicals, steel, cement – and most jurisdictions suffered from labour shortages and consequent wage inflation. This was particularly painful in Q3 when the gold price fell to 1625. Smaller capitalisation stocks, to which your fund has a significant exposure, actually did rather better in managing this cost pressure in many cases but underperformed nevertheless as the market sought reassurance in larger and more liquid names.

Outlook 2023

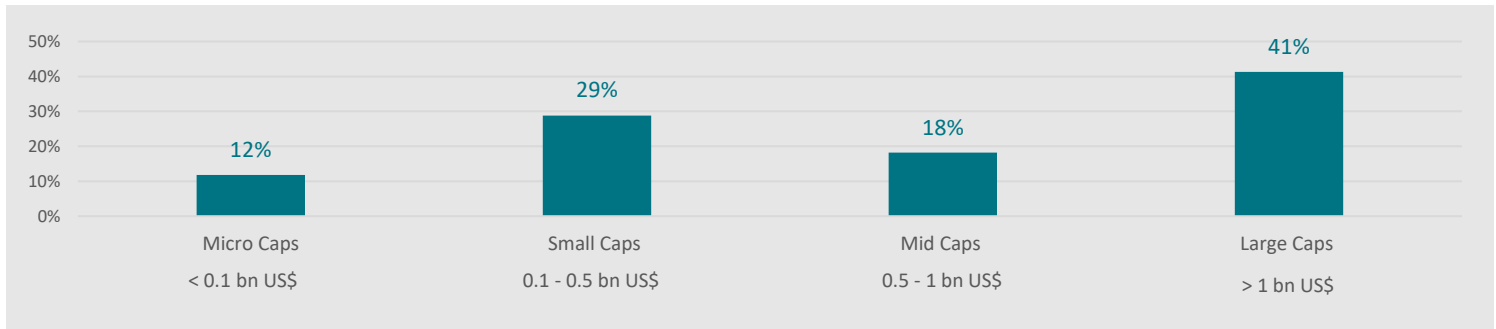
The gold price has built some momentum in the final months of 2022. While Central banks and individuals have continued to accumulate, CTAs, hedge funds and institutions have been largely absent from the market. We would expect them to join in in Q1 as momentum continues to build.

If this happens there is a clear possibility that gold could surpass its previous all-time high of \$2050 reached in March last year.

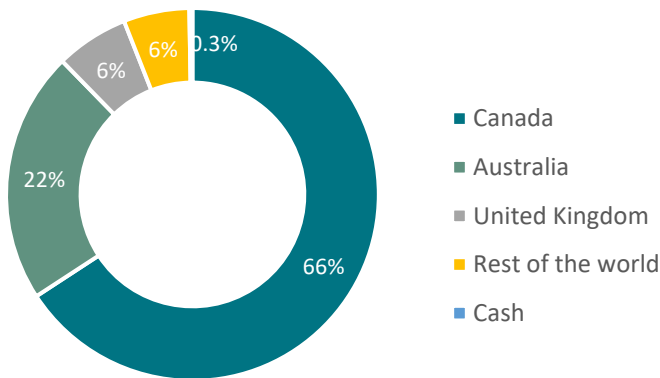
For gold miners we see cost pressures starting to abate. Diesel and steel prices have already fallen substantially from their highs and this will be fully visible in Q1. Meanwhile, institutional investors in those countries where gold miners are an important part of the main benchmarks – Canada and Australia – are significantly underweight the sector. The discount of smaller companies has already begun to shrink in the last few months and we expect this to continue as long as the gold price holds.

The combination of a higher gold price and falling costs should lead to a reappreciation of our volatile and under-owned sector. These moves, as witnessed in November when your fund rose by 19%, can be sudden and violent.

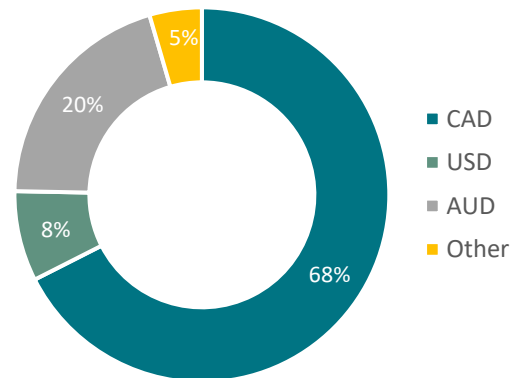
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

| Company Name | Country | Weight |
|------------------|--------------|---------------|
| K92 Mining | Canada | 5.92% |
| DRDGOLD | South Africa | 4.87% |
| Lundin Gold | Canada | 4.63% |
| Gogold Resources | Canada | 4.57% |
| Centerra Gold | Canada | 3.93% |
| Total | | 23.92% |

Risk Indicators

| Risk Indicators | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility - I USD | 37.53% | 35.95% |
| Volatility - Benchmark | 34.07% | 34.82% |
| Tracking Error | 13.63% | 12.61% |
| Information Ratio | -1.28 | 0.73 |

| | ESG Indicators | Fund | | Universe | |
|--|--------------------------------------|-------|----------------|----------|----------------|
| | | Score | coverage ratio | Score | coverage ratio |
| | Board Independence (%) | 67% | 98% | 38% | 92% |
| | Female Executives (%) | 8% | 98% | 7% | 92% |
| | Code of Business Ethics (% of "Yes") | 91% | 97% | 40% | 57% |
| | Carbon Intensity (tCO2 / M\$ sales) | 208 | 35% | 428 | 14% |
| | UN Global Compact Signatories (#) | 5 | 98% | 30 | 93% |

Source: Ixios AM

Disclaimer

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