IXIOS GOLD

IXIOS Asset Management

Monthly Report

02/28/2023

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	-10.23%	-1.87%	-27.02%	62.05%	20.21%
NYSE ARCA GOLD Index - USD	-14.29%	-4.53%	-19.03%	41.84%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	-10.19%	-1.79%	-26.62%	35.30%	22.00%
Ixios Gold S - USD	-10.20%	-1.82%	-26.63%	-26.38%	3.13%
Ixios Gold I - USD	-10.23%	-1.87%	-27.02%	62.05%	20.21%
Ixios Gold P - USD	-10.27%	-1.98%	-27.49%	30.07%	16.94%
Ixios Gold I - EUR	-8.06%	-1.25%	-22.72%	24.88%	18.89%
Ixios Gold P - EUR	-8.11%	-1.35%	-23.20%	25.59%	14.60%
Ixios Gold R - EUR	-8.13%	-1.40%	0.00%	-27.77%	-6.09%
NYSE ARCA GOLD Index - EUR	-12.22%	-3.92%	-14.25%	5.99%	-

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

Risk Profile SRI

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:
- F Class: FR0013412871
- S Class: FR0013476165
- I Class: FR0013412889
- I - EUR Class: FR0013447737
- P Class: FR0013412897
- P - EUR Class: FR0013447752
- R - EUR Class: FR0014001CT8

Minimum Subscription:
- F Class: Closed to new subscribers
- S Class: USD 15,000,000
- I Class: USD 100,000
- I - EUR Class: EUR 100,000
- P & P - EUR & R - EUR Classes: 1 share

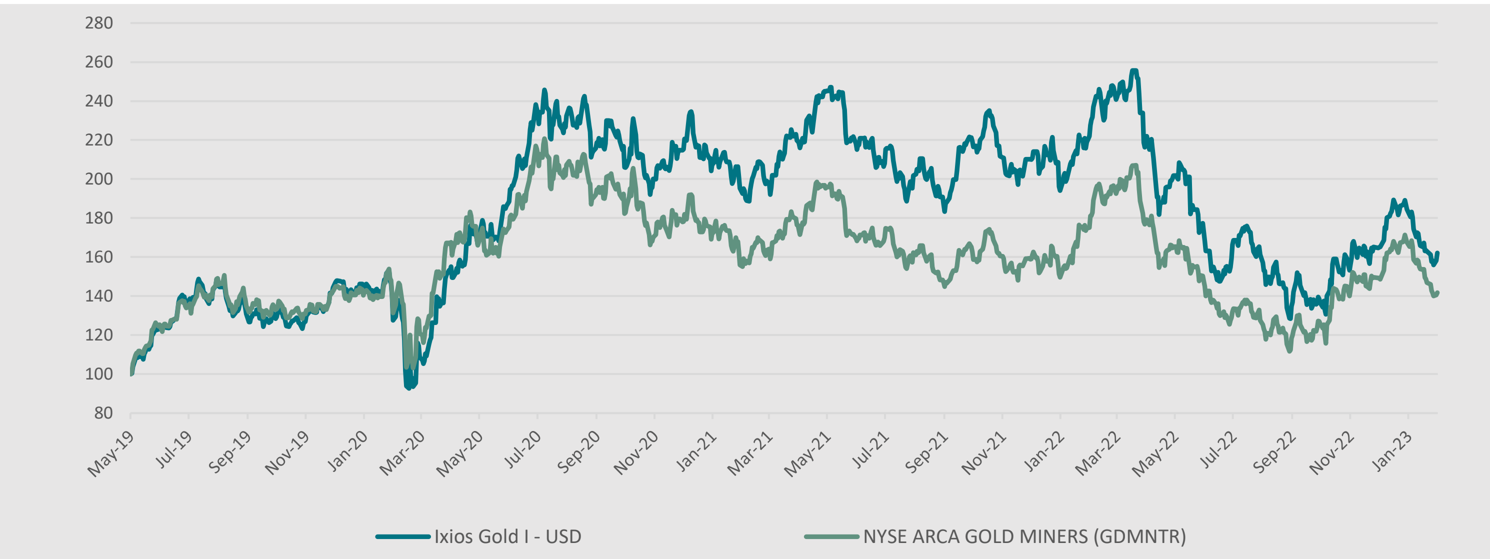
Fixed Management Fees:
- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Classes: 1.35%
- P & P - EUR Classes: 2.00%
- R - EUR Class: 2.30%

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.

Fund Size: US$ 102.05 mln



Management Team Commentary

DAVID FINCH, CEO

In February spot gold lost 5.4% reversing nearly all of its gain for January. A revival in the dollar and increasing signs that inflation has not yet been tamed were mainly responsible. Our benchmark, the GDX, fell by 14.3% while your fund gave up 10.3%.

It is increasingly apparent that the large cap gold miners, in their attempt to return cash to shareholders went too far too fast. The rapid increase in pay outs through dividends and share buybacks effected by Barrick and Newmont over the last three years were done at the expense of reserve replacement and sustaining capital expenditure. These miners have been now forced to catch up on sustaining capex at a time when inflation has markedly increased the cost of doing so. Both companies have been forced to reduce their dividend pay outs.

It has also become clear that the effect of inflation on labour and other input costs is proving stubborn. It would seem that the cashflow breakeven point of the industry has increased substantially. During the fourth quarter of 2022 the average gold price was $1725 yet neither of the major gold miners generated any net free cash flow. One of the reasons that your fund outperformed in February was that the portfolio is centred around companies that have bottom quartile production costs and can generate free cash flow when most of the sector cannot.

The glass half-empty view of the sector is that it has considerably increased its cost levels making it more vulnerable to any downturn in the gold price. The glass half-full view is that the sector has become much more leveraged to a rising gold price!

We attended the Bank of Montreal mining conference last month and connected with more than fifty companies. Here are our main conclusions:

- Institutional interest in the gold mining sector is at an all time low. Even such charismatic speakers as Mark Bristow, CEO of Barrick, spoke to half-empty rooms. (On the other hand, battery metals companies' presentations were standing room only!) An interesting contrarian signal?
- Companies are increasingly looking to M&A for reserve replacement. Newmont's bid for Newcrest and B2 Gold's bid for Sabina both highlight this point. Companies remain very aware of the dangers of taking on debt. Most M&A is in the form of all share deals.
- Labour and skill shortages have persisted. There is little sign that operating or capital costs will come down soon.
- Awareness of ESG issues in the industry has increased dramatically. Many companies are investing in renewable power sources at site and in many cases renewable power is providing cost savings vs using diesel. The focus on social issues is intense as companies recognise that a happy community promotes stability of operations and a more productive workforce.

The outlook for gold in the short term remains positive. On the one hand the USD has shown some signs of strength in a counter-trend rally as market interest rates have risen somewhat and the narrative around declining inflation is losing momentum. On the other hand the case for an episode of stagflation is improving. A period of nominal GDP growth accompanied by high inflation should prove good for gold.

As we have remarked before, the renewed interest in gold from Developing Market central banks – particularly from those countries not aligned with the USA- continues to be a feature that will underpin the gold price. The latest addition to the gold-buying central banks is Singapore which has just announced a purchase of 42 tonnes of gold, increasing its reserves of the metal by 30% in just one month. Even US friendly economies like Singapore are realising that US Treasuries have limited attractions a vehicle for holding reserves. The US and EU decision to freeze Russian holdings of their government bonds is starting to have the effect on reserve composition that we first talked about a year ago. This is unambiguously positive for gold as one of the view viable and politically neutral alternatives.

In summary, the gold mining sector is going through a complex period or readjustment. The need to catch up on sustaining capex and reserve replacement against an inflationary backdrop will produce challenges. That said, the sector's balance sheets remain robust and the step up in costs has increased miners' leverage to a rising gold price.

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Signatory of: PRI Principles for Responsible Investment

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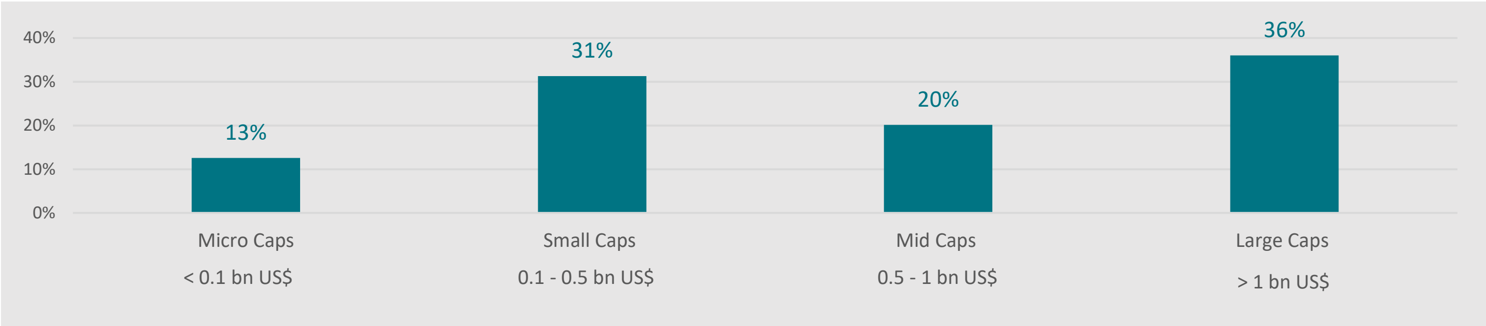
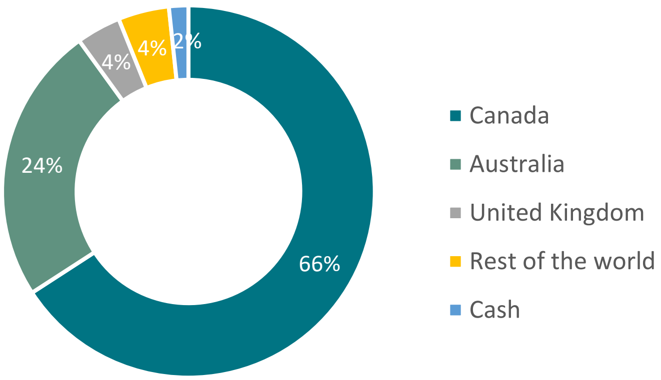
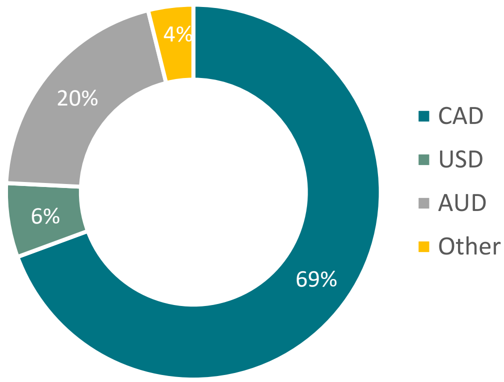
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 MINING RG	Canada	6.97%
MAG SILVER CORP	Canada	5.20%
CENTERRA GOLD INC	Canada	4.97%
CALIBRE MINING CORP	Canada	4.81%
KARORA RESOURCES INC	Canada	4.37%
Total		**26.31%**

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	36.69%	35.59%
Volatility - Benchmark	32.99%	34.46%
Tracking Error	13.19%	12.50%
Information Ratio	-1.02	0.98

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	Fund		Universe	
	Score	coverage ratio	Score	coverage ratio
Board Independence (%)	61.3%	98%	51.0%	99%
Female Executives (%)	16.0%	94%	15.5%	99%
Code of Business Ethics (% of "Yes")	93.0%	98%	46.3%	62%
Carbon Intensity (tCO2 / M$ sales)	140	21%	529	16%
UN Global Compact Signatories (#)	5	99%	30	95%

Source: Ixios AM

Disclaimer