



INVESTMENT OBJECTIVE

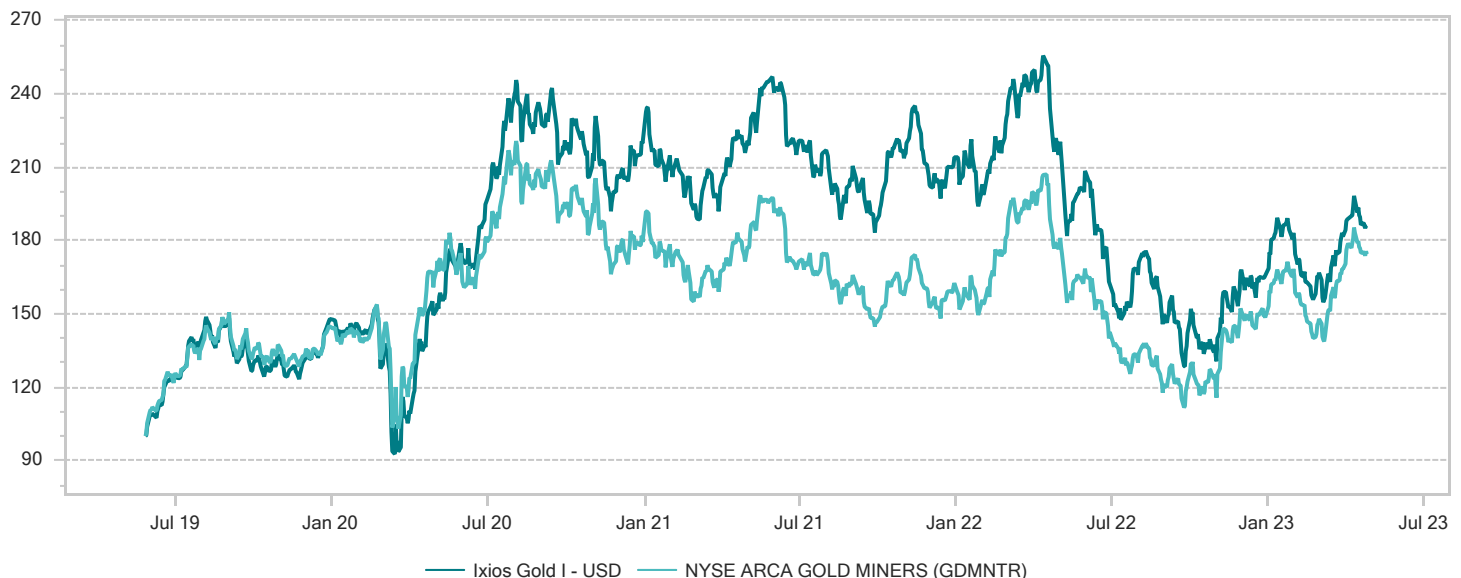
IXIOS GOLD is a sub-fund seeking long-term performance through exposure to shares of mainly gold and precious metals mining companies. The sub-fund's objective is to outperform the NYSE Arca Gold Miners Net Total Return Index (net dividends reinvested) over an investment period of 5 years. The sub-fund 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	2.53%	12.80%	-15.17%	86.28%	11.82%
NYSE ARCA GOLD INDEX - USD	3.63%	17.43%	-2.70%	74.46%	-

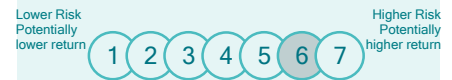
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F - USD	2.57%	13.00%	-14.71%	55.67%	16.31%
Ixios Gold S - USD	2.56%	12.92%	-14.88%	-15.33%	-2.02%
Ixios Gold I - USD	2.53%	12.80%	-15.17%	86.28%	11.82%
Ixios Gold P - USD	2.48%	12.56%	-15.73%	49.36%	10.21%
Ixios Gold I - EUR	0.90%	9.04%	-19.22%	37.90%	12.67%
Ixios Gold P - EUR	0.85%	8.81%	-19.72%	38.53%	7.40%
Ixios Gold R - EUR	0.83%	8.71%	-19.94%	-20.37%	-12.90%
NYSE ARCA GOLD INDEX - EUR	1.99%	13.52%	-7.31%	25.23%	-

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

HISTORICAL PERFORMANCE



RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date : 29/05/2019
Recommended investment : > 5 years
Fund domicile : France
Management Company : Ixios AM
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:

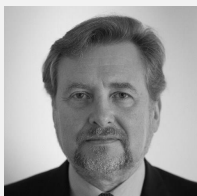
- F Class: 0.80%
- S Class: 1.00%
- I & I - EUR Classes: 1.35%
- P & P-EUR Classes: 2.00%
- R - EUR Class: 2.30%

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;
Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.



David FINCH, CEO

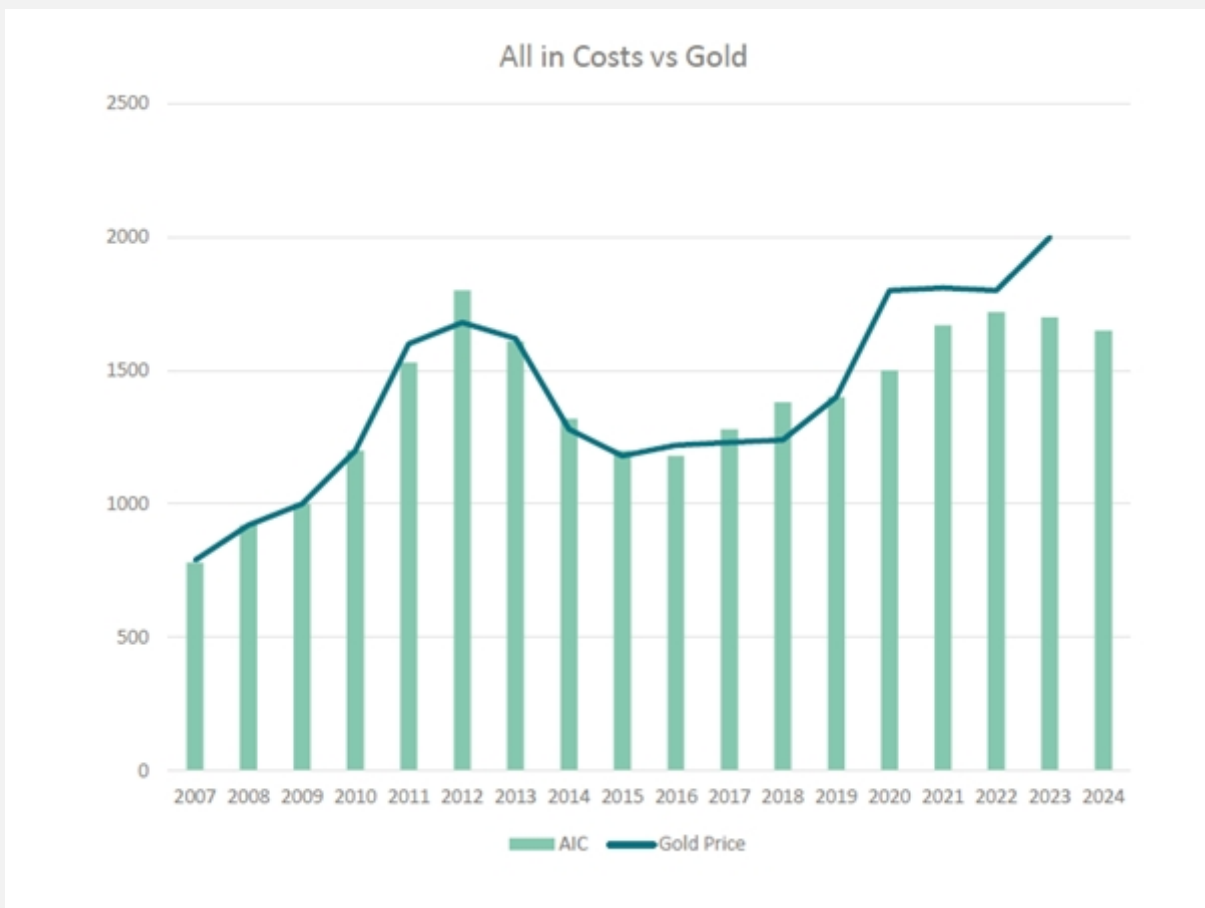
MANAGEMENT TEAM COMMENTARY

In April, your fund rose by 2.5% while spot gold rose by 0.8%. Gold was somewhat hesitant as it approached a breakout to new all time highs. The high level of macro economic uncertainty about the short term direction of rates, the dollar and inflation were all factors that held gold back.

For the miners, this was the start of the Q1 reporting season. After the difficult second half of 2022 which was characterised by operating cost and capex inflation, it is a key period to measure the progress on cost control. So far the results are most encouraging. A fall in energy and consumables costs and a calming of the upward pressure on wages and labour availability has meant that 80% of the producers have beaten analysts' estimates. A higher gold price and lower costs have meant that the sector as a whole has generated significant free cash flow.

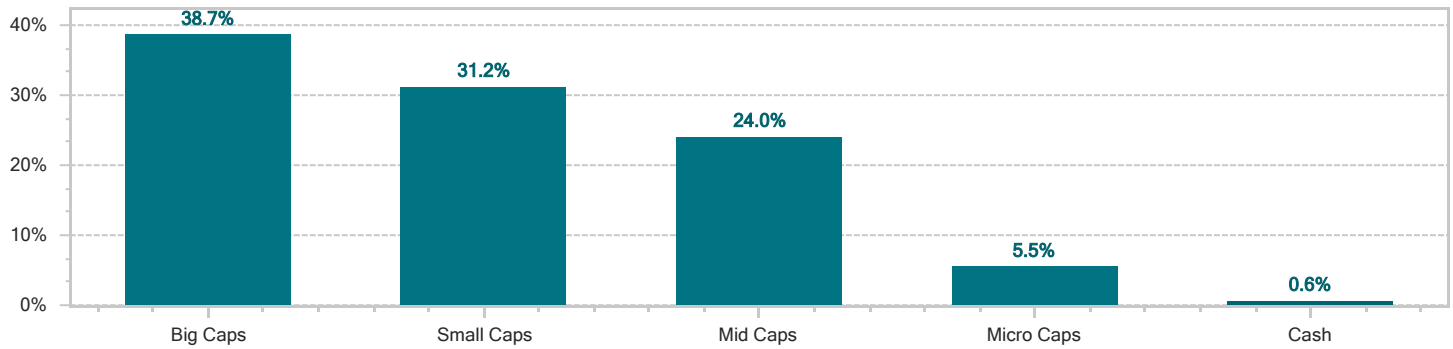
Stepping back from the short term it is interesting to see that despite the hiccup of H2 2022 the sector continues to make progress towards the target of generating net cash flow on a structural basis.

The chart below shows the All in Costs of the sector historically versus the gold price. All in Costs, unlike the much used AISC measure include growth capex. (The AISC measure allows much discretion for companies around what is classified as growth capex and what is sustaining or maintenance capex. The truth is that nearly all growth capex - to build new mines - is in the long term sustaining capex as, earlier or later, it replaces existing mines that will come to an end one day.)



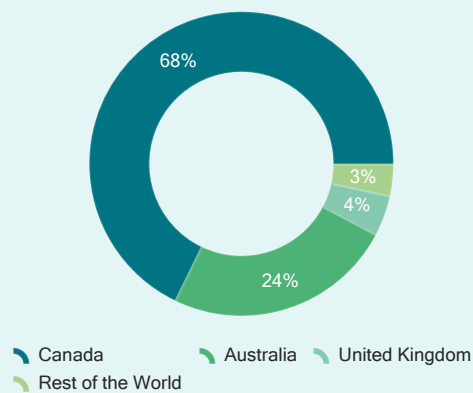
We can see from the chart that the industry almost never generated true free cash flow between 2007 and 2019, indeed the net over these 12 years was negative. This was because all the operating free cash flow generated (and a bit more) was re-invested in reserve replacement. However, as we have mentioned many times a new generation of management, aware of the structural problems of the industry, has been changing things radically towards a more shareholder friendly strategy of cost control, less aggressive capex and growing dividends. We can see on the chart that the flat gold price and rising costs in 2022 led to margin compression but that the sector was still able to generate some free cash flow despite these headwinds. For 2023 so far, we can also see that the jaws between costs and the gold price are re-opening in a very positive way. If gold can even hold where it is and the costs control measures continue to function we could well have a year that equals or betters the record margins of 2020. It is worth noting that in 2020 the sector ETF - the GDX - peaked at 44.5 while today it sits at 34. Apart from the potential upside that leverage to a higher gold price offers, it looks as if the sector has at least 25% upside to recapture the 2020 valuation.

MARKET CAP BREAKDOWN

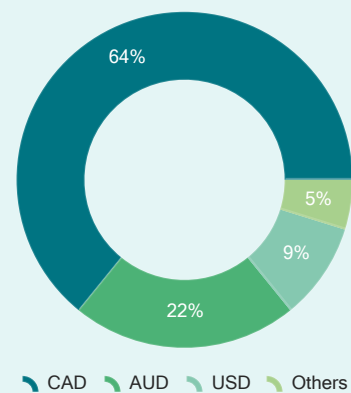


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Large Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
K92 MINING RG	Canada	4.98%
KARORA RESOURCES INC	Canada	4.69%
CALIBRE MINING CORP	Canada	4.36%
VICTORIA GOLD CORP	Canada	4.12%
PAN AMERICAN SILVER CORP	Canada	4.04%
Total		22.20%

RISKS INDICATORS

Risk Indicators	1 Year	Since inception
Volatility I - USD	36.31%	35.35%
Volatility - Benchmark	33.07%	34.28%
Tracking Error	14.66%	
Information Ratio	-0.85	

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 (%)	64%	99%	52%	99%
Female Executives (%)	15.8%	93%	15.6%	98%
Code of Business Ethics (Y/N)	94%	99%	48%	64%
Carbon Intensity (tCO2 / M\$ sales)	109	22%	524	16%
UN Global Compact Signatories (#)	5	99%	30	94%

Source: Ixios AM

Disclaimer
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