

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\$ 219.04 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I	0.13%	-11.03%	85.77%	95.55%	34.19%
NYSE ARCA GOLD Index - USD	3.48%	-10.04%	39.10%	61.36%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	0.19%	-10.62%	88.28%	61.23%	32.34%
Ixios Gold S	0.17%	-12.31%	n.a.	-13.71%	6.09%
Ixios Gold P	0.09%	-10.74%	86.60%	58.68%	30.92%
Ixios Gold I	0.13%	-11.03%	85.77%	95.55%	34.19%
Ixios Gold P - EUR	3.88%	-8.55%	70.74%	37.78%	23.83%
Ixios Gold I - EUR	3.88%	-8.35%	71.29%	34.77%	25.94%
NYSE ARCA GOLD Index - EUR	6.87%	-6.35%	29.86%	8.83%	-

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

Management Team Commentary



DAVID FINCH, CEO

March saw a volatile market for Gold with the metal twice testing lows around USD 1680 and bouncing back to finish the month at 1704. As we write gold has further rallied to 1745 on the back of higher than expected PPI and CPI numbers, a weaker dollar and US 10 year rates which are starting to slide. Your fund finished the month almost unchanged (+0.13%) while our benchmark rose by 3.5%. Much of this was due to our Australian holdings missing out on the strong rally in late trading on the last day of the month. At the time of writing (12 April) this has corrected itself and the fund is up by 1% versus its benchmark year to date.



NAN ZHANG, CFA

We believe that the outlook over the next six months is for continuing inflationary pressure from both hard and soft commodities feeding through to final goods prices while the Fed will try to hold the bond market steady and resist any pressure to even talk about raising rates. This should provide a positive impetus for gold at a time when investor sentiment towards the metal is at bearish extremes and the valuation of gold mining equities is at multi decade lows.

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

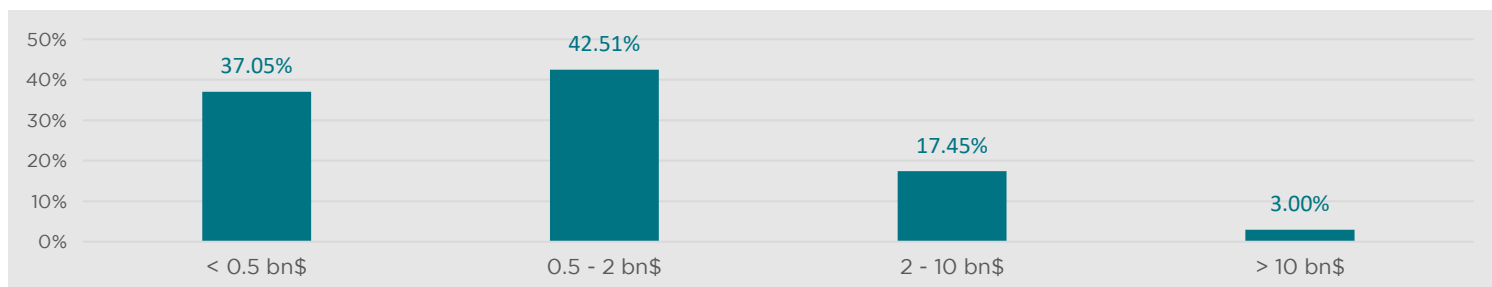
Fixed Management Fees:
 o F Class: 0.80%
 o S Class: 1.00%
 o I & I - EUR Class: 1.35%
 o P & P - EUR Class: 2.00%

Performance Fees:
 15% over benchmark with High Water Mark absolute

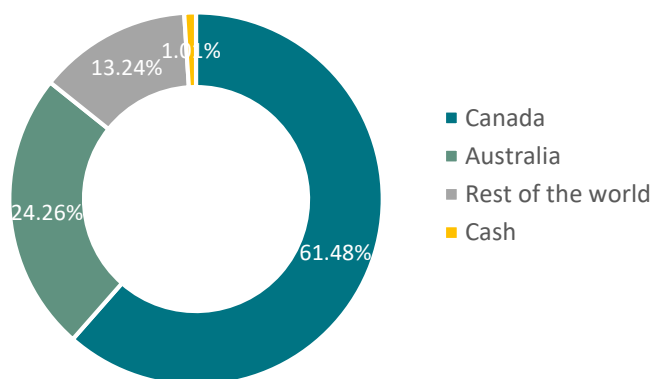
Main Risks

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.

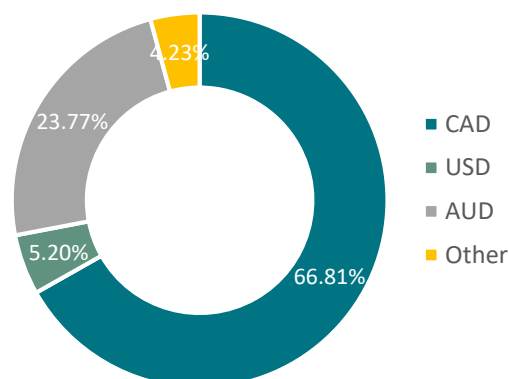
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	Canada	4.04%
Westgold Resources	Australia	3.75%
Silver Lake Resources	Australia	3.32%
West African Resources	Australia	3.03%
Wheaton Precious Metals	Canada	2.97%
Total		17.10%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	35.65%	38.56%
Volatility - Benchmark	36.61%	38.96%
Tracking Error	15.72%	15.31%
Information Ratio	2.97	0.93

Source: Ixios AM

Disclaimer

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