

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\$ 181.08 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	15.30%	-1.54%	4.74%	116.41%	57.82%
NYSE ARCA GOLD Index - USD	7.87%	-11.59%	-14.63%	58.59%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	15.35%	-0.57%	5.85%	79.35%	52.68%
Ixios Gold S	15.33%	-0.69%	7.41%	-2.27%	18.90%
Ixios Gold I	15.30%	-1.54%	4.74%	116.41%	57.82%
Ixios Gold P	15.24%	-1.43%	4.76%	75.23%	49.66%
Ixios Gold I - EUR	15.12%	3.62%	4.98%	52.38%	43.75%
Ixios Gold P - EUR	15.11%	3.11%	4.29%	55.35%	41.61%
NYSE ARCA GOLD Index - EUR	8.03%	-6.52%	-14.06%	8.63%	-

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

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

October saw gold stage a small but long awaited rally as real interest rates took another dive around the globe – although this reversed somewhat towards the end of the month. Gold finished the month up 1.5% while our benchmark index rose by 7.9%. Your fund rose by 15%.

West African Resources was again our largest contributor rising by 40% while Silverlake ran second at +31%. Other notable positives were Victoria Gold (+28%), K92 (21%) and GoGold (+27%). While West African surprised the market by beating on production with lower than expected costs the majority of larger producers that announced results towards the end of the month showed a worrying tendency of cost creep. This is being driven by higher energy and steel costs and some labour shortages and wage pressure – notably in Australia.

While the cost delta in results has been quite small it is a trend that we are following closely. This in part explains our new top holding Franco Nevada which is a streaming and royalty company. As such it has no exposure to rising costs of extraction and processing but is entitled to a percentage of the production from a portfolio of mines that it has financed in the past. We have also added a number of smaller streamers to the portfolio.

Next month marks the moment of truth on tapering in the US which now seems certain to happen. The prospect of the start of a rising interest rate cycle has haunted the gold market for the past year. It will be interesting to see if the reality has now been discounted. It is quite possible that the market now turns to gold as a hedge against a policy error by central banks - a too rapid and too radical tightening of monetary conditions that leads to a recession. We have already seen violent upward moves at the short end of the curve, not only in the US but also in Australia and Canada. The coming months will show how rising credit card and mortgage rates impact consumption and housing demand.

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: Soci t  G n rale

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

- 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 Class: 1 share

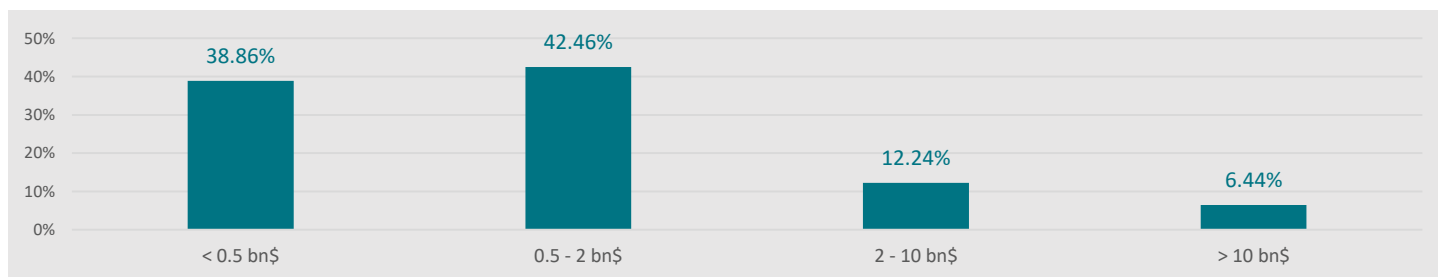
- Fixed Management Fees:
- F Class: 0.80%
 - S Class: 1.00%
 - I & I - EUR Class: 1.35%
 - P & P - EUR Class: 2.00%

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

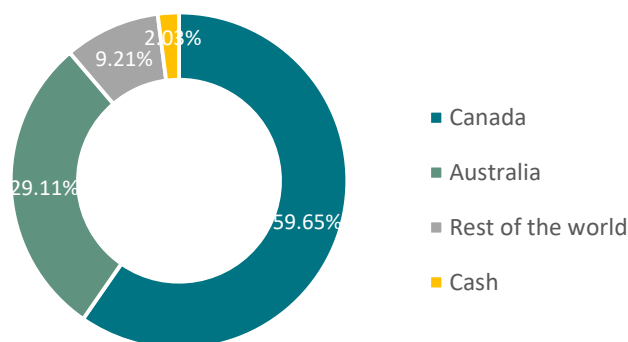
Main Risks

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.

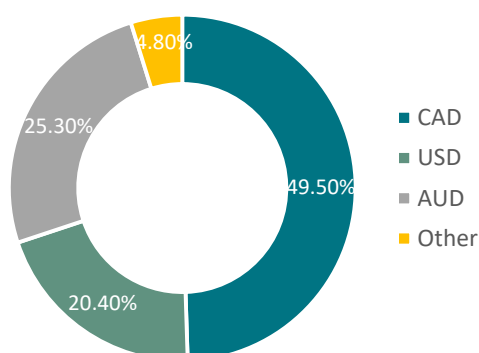
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Franco-Nevada Corp	CANADA	6.31%
OceanaGold Corp	AUSTRALIA	4.72%
Alamos Gold Inc	CANADA	4.29%
K92 Mining	CANADA	4.09%
Silver Lake Resources Ltd	AUSTRALIA	3.52%
Total		22.93%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	28.38%	35.99%
Volatility - Benchmark	28.70%	36.16%
Tracking Error	15.46%	14.84%
Information Ratio	1.25	1.12

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 (%)	92%	67%	37%
Female Executives (%)	92%	7%	6%
Carbon Intensity (tCO2 / M\$ sales)	36%	185	425
UN Global Compact Signatories (#)	92%	4	29

Source: Ixios AM

Disclaimer

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