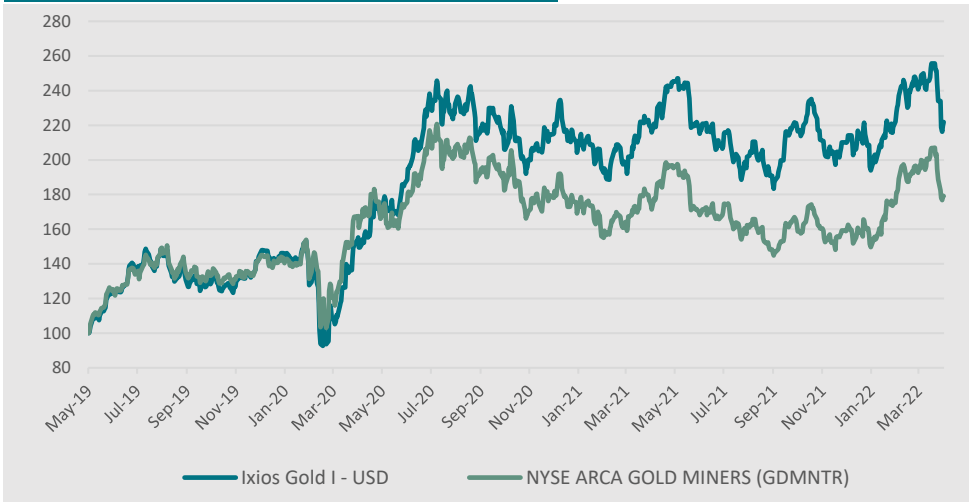


**Investment Objective**

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\$ 166.51 mln**



**Risk Profile SRRRI**



**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.**

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold I - USD	-9.10%	3.67%	2.79%	121.93%	42.79%
NYSE ARCA GOLD Index - USD	-8.18%	10.17%	4.47%	79.14%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Gold F	-9.06%	3.85%	3.52%	84.45%	41.36%
Ixios Gold S	-7.72%	3.83%	3.53%	0.44%	11.43%
Ixios Gold I	-9.10%	3.67%	2.79%	121.93%	42.79%
Ixios Gold P	-9.15%	3.45%	2.24%	79.11%	36.23%
Ixios Gold I - EUR	-4.13%	12.15%	17.29%	71.97%	37.40%
Ixios Gold P - EUR	-4.18%	11.52%	15.99%	73.84%	32.93%
Ixios Gold R - EUR	-3.94%	n.a.	n.a.	0.17%	0.74%
NYSE ARCA GOLD Index - EUR	-3.16%	18.76%	19.21%	34.57%	-

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

**Management Team Commentary**



DAVID FINCH, CEO

In April the Ixios Gold fund declined by 9.1% versus its benchmark which was down 8.2%. Meanwhile spot gold declined by 2% and spot silver by 8%. In the context of a substantial sell off in equities worldwide, as we saw during the initial reaction to the Covid crisis in March 2020, gold mining equities behave like high-risk stocks rather than as a proxy for a safe haven. During these periods, liquidity rather than any fundamental criteria, becomes the principal driver of performance. Happily, these violent corrections tend to be short lived.

Gold has held up well this year – up 1% in USD terms and lot more in pretty much any other currency. As we write the GDx, our benchmark is down 1% year to date. Within the GDx the dispersion has been, as ever, stunning. The best performer is up 29% while the worst is down 35%. The poor performers are mostly companies involved in building out new projects who have been hit by huge capex blowouts caused by the rapid cost inflation of pretty much everything. The good performers have been undramatic lower cost producers who are just getting on with job of managing existing mines. Fortune has not favored the brave!



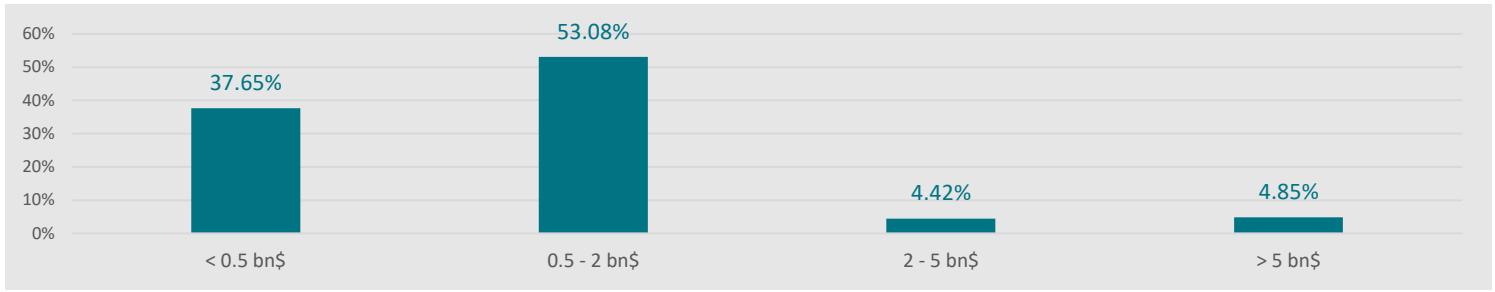
NAN ZHANG, CFA

A second derivative of the poor performance of the developers has been a dramatic devaluation of exploration companies. The end game for most of the explorers is to be bought out by a larger producer who will build the mine to exploit the resource they have discovered and proved. The market's reasoning is 'who will buy these companies when the costs of building the final mine are high and largely incalculable with any precision?'

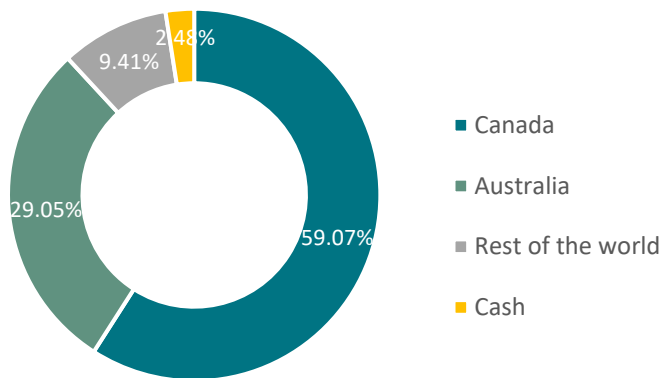
And yet...as we have often said the heart of the gold mining problem is short mine lives. Producers know that they must replace reserves across the cycle if they are not to simply run out of gold in short order. If we look at the behaviors, rather than the current narrative, of the sector we can see that major producers are buying explorers with well defined resources. In Q1 Kinross paid USD1.4bn for Great Bear who had discovered, but not fully delineated, what looks to be a Tier 1 resource in Canada. Barrick was widely rumored to be the underbidder. Perseus made a recommended all share bid for Orca who own a large resource in Sudan. Calibre acquired Fiore Gold, a fast-growing producer in Nevada, Rio Tinto took a stake in Western Copper & Gold while BHP bought into Filo Mining, a huge Copper and Silver resource in the Andes. With cash flows running at almost record levels, despite the inflation induced rise in operating costs Majors are looking to their future and restocking their development pipelines.

From a valuation standpoint, large cap gold miners are now trading at 0.8x the net present value of future cashflows at spot gold prices and mid-cap producers are trading at 0.6x. On a short-term basis large caps trade at 7% free cash flow yield and a 3% dividend yield. The total net debt of the sector has fallen to zero.

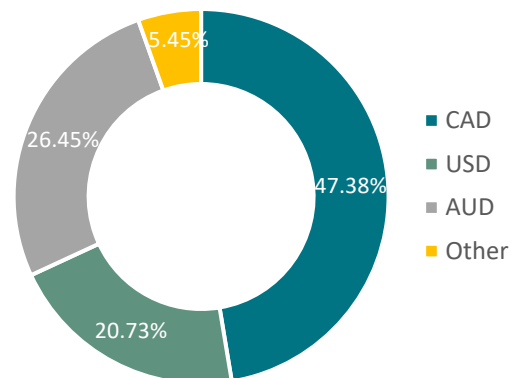
Market Cap Breakdown



Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
K92 Mining	CANADA	5.02%
SilverCrest Metals Inc	CANADA	4.98%
Kinross Gold	CANADA	4.73%
GoGold Resources Inc	CANADA	4.21%
Firefinch Ltd	AUSTRALIA	3.51%
<b>Total</b>		<b>22.46%</b>

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	28.05%	34.94%
Volatility - Benchmark	26.70%	34.62%
Tracking Error	13.62%	14.46%
Information Ratio	-0.12	0.64

ESG Indicators	coverage ratio	Fund		Universe	
		Fund	Universe	Fund	Universe
Board Independence (%)	91%	64%	38%		
Female Executives (%)	91%	10%	7%		
Carbon Intensity (tCO2 / M\$ sales)	29%	173	425		
UN Global Compact Signatories (#)	91%	6	30		

Source: Ixios AM

Disclaimer

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