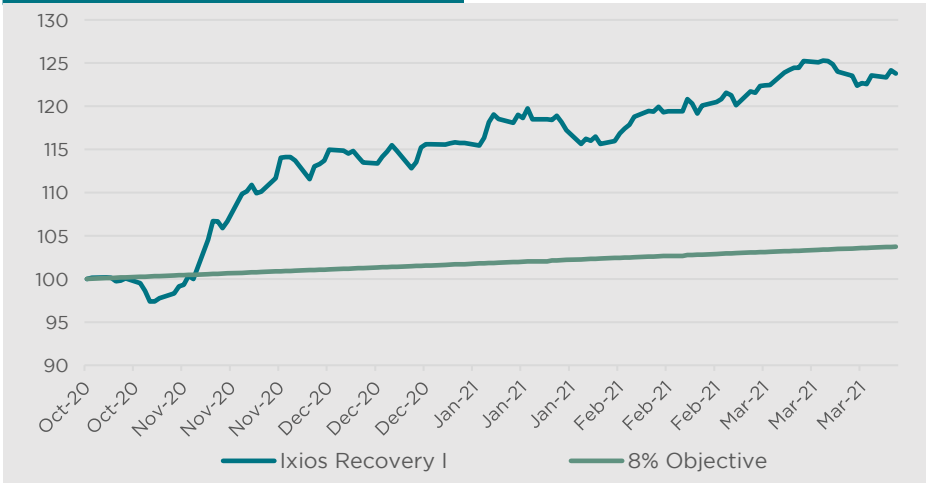


Investment Objective

IXIOS Recovery, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking long-term performance from the normalisation of excessive discounts on equities and bonds issued by companies in developed markets. The objective of IXIOS Recovery is to achieve an annual performance equal to 8% (for class I) over a recommended investment period of more than 5 years.

Fund Size: EUR 38.38 mln



Risk Profile SRRI



Sub-fund Facts

Fund inception date: 15/10/2020
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
Custodian: Société Générale

Share-classes Facts

ISIN Codes:
 o F Class: FR0013514270
 o I Class: FR0013514296
 o P Class: FR0013514304

Minimum Subscription:
 o F Class: 5,000,000 EUR
 o I Class: 100,000 EUR
 o P Class: 1 share

Fixed Management Fees:
 o F Class: 0.80%
 o I Class: 1.35%
 o P Class: 2.00%

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

Performance Benchmark:
 o F Class: 8.55% net / year
 o I Class: 8.00% net / year
 o P Class: 7.35% net / year

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.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Recovery I	3.05%	6.94%	n.a.	23.77%	20.04%
Performance objective 8% / year	0.73%	1.99%	n.a.	3.73%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Recovery P	2.99%	6.77%	n.a.	8.61%	6.21%
Performance objective 7.35% / year	0.67%	1.83%	n.a.	2.40%	-

Management Team Commentary



LAURENT ROUSSEL

In March, the fund recorded a good performance in absolute terms (up 3.1% on the I share class). It has lagged the Stoxx 600 RI (up 6.42%), S&P 500 RI (up 4.34%) and the MSCI World Value RI in EUR (up 6.57%) but the spread of performance should be put into perspective with the fund's equity exposure, which averaged 67% in March, with the balance consisting of bonds, mainly convertible, and cash. Since its launch in mid-October, the fund has made a very good start (up 23.77% on the I share class) and has outperformed the equity markets: vs Stoxx 600 RI (up 19.25%), vs S&P 500 RI (up 14.63%) and vs MSCI World Value RI in EUR (up 23.15%). Since inception, the volatility (13.6%) and the Max Draw Down (3.4%) of the fund have been lower than the equity benchmarks ones.

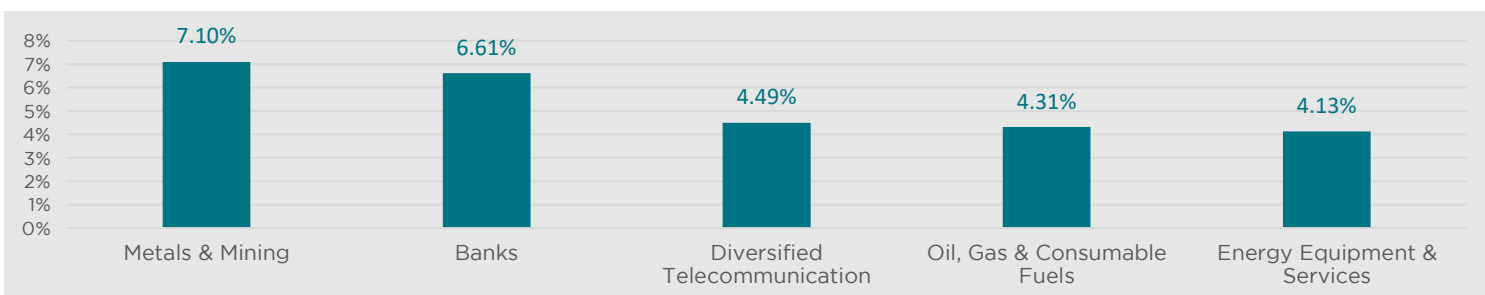


DAVID FINCH, CEO

In March, the alpha comes from a wide range of themes, illustrating our target of a large diversification of recovery themes: M&A (Cerved up 36.3%), Reopening plays (Loomis up 36.8%), Energy services (Technip Energies up 21.2% and Aker Solutions up 16.4%), Cyclical Consumption (Unieuro up 38.1%, Stellantis up 19.1%, SMCP up 18.7% and Volkswagen Pref up 14.8%), Yield steepening positive for financials (ING up 15.4%, Aviva up 14.9% and Citigroup up 14.0%), and company-specific recoveries (Micro Focus up 37.7%, Aryzta up 33.8% and Leovegas up 30.4%).

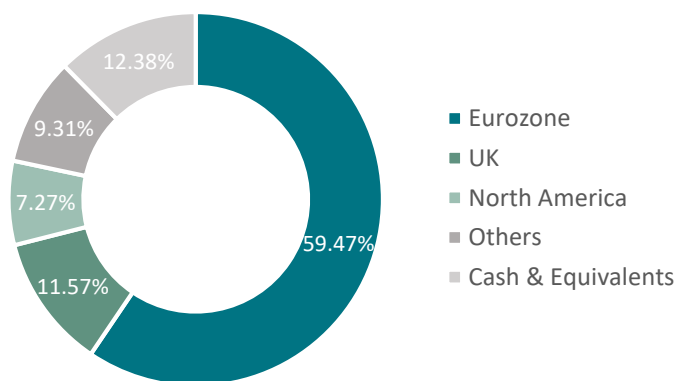
In addition, we continue to diversify our portfolio of euro bonds or to increase our exposure to bonds that have still attractive yields in the current environment (particularly the Econocom bond) or an attractive convexity (particularly on the Kloeckner convertible).

Top 5 Sectors of Equity and Bonds

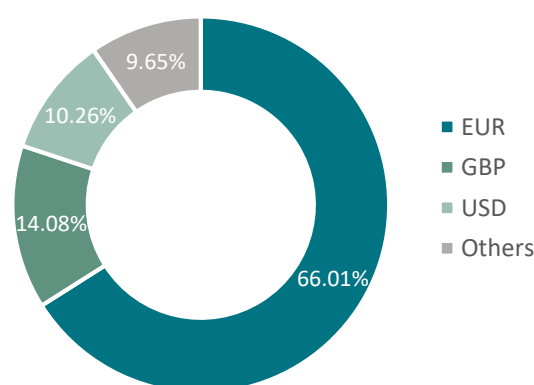


Note: The classification above is based on the GICS sector definition.

Country Breakdown



Currency Breakdown



Top 5 Equity Holdings

Company Name	Country	Weight
Unibail	France	2.12%
Telecom Italia	Italy	1.34%
ING	Netherlands	1.29%
Glencore	Switzerland	1.24%
Banca Sistema	Italy	1.19%
Total		7.18%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	n.a.	13.62%
Sharpe Ratio	n.a.	4.36

Source: Ixios AM

Disclaimer

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