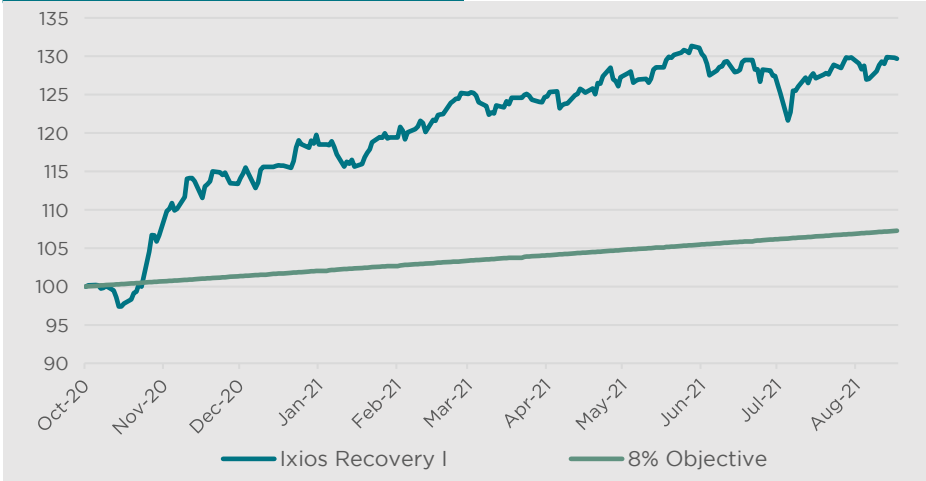


Investment Objective

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 45.91 mln



Risk Profile SRRI

Lower Risk Potentially lower return  Higher Risk Potentially higher return

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 F Prime Class: FR0014001KX3
 o I Class: FR0013514296
 o P Class: FR0013514304

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

Fixed Management Fees:
 o F & F Prime 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 & F Prime Class: 8.55% net / year
 o I Class: 8.00% 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 F Prime	2.03%	n.a.	n.a.	12.52%	6.91%
Performance objective 8.55% / year	0.75%	n.a.	n.a.	5.14%	-
Ixios Recovery I	1.97%	12.02%	n.a.	29.66%	22.40%
Performance objective 8% / year	0.70%	5.47%	n.a.	7.26%	-
Ixios Recovery P	1.92%	11.56%	n.a.	13.49%	7.88%
Performance objective 7.35% / year	0.65%	5.01%	n.a.	5.61%	-

Management Team Commentary



LAURENT ROUSSEL,
Lead fund manager



DAVID FINCH, CEO,
Co-manager

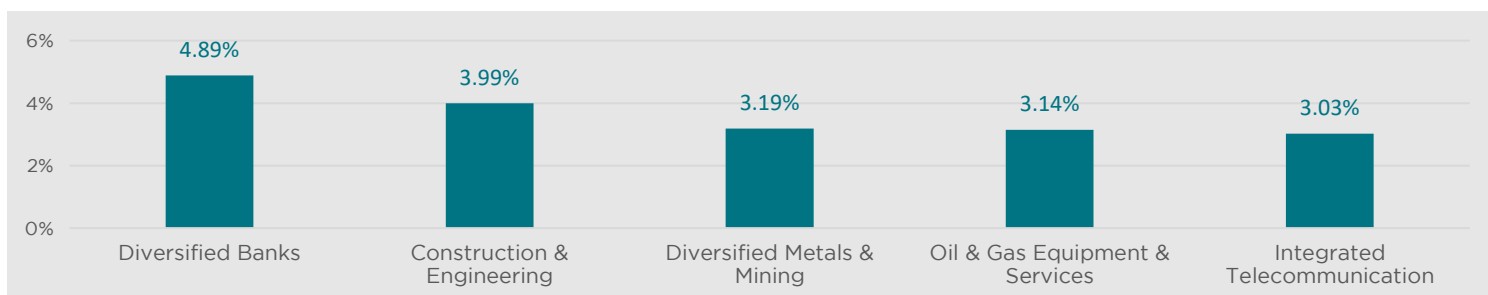


NAN ZHANG, CFA,
Co-manager

In August, the fund recorded a performance (up 1.97% on the I share class) close to that of the Stoxx 600 RI (up 2.18%) and of the MSCI World Value RI in EUR (up 2.07%), but it underperformed the S&P 500 RI (up 3.0%). This slight underperformance should be put into perspective with the fund's equity exposure, which has been reduced from 67% at the end of July to 64% at the end of August, with the balance consisting of bonds and cash. As a consequence, the volatility (12.37%) of the fund has been slightly reduced and has been lower than that of equity benchmarks since inception. In August, the Value rotation theme and the reflation trade had a pause in their continuing underperformance since May. Fears of GDP peak growth have not disappeared but have been offset by the strong earnings season of cyclical companies and of our stock picks in particular. We still think that the reflation trade could come back sooner than expected. Our central scenario is that supply pressures will ease significantly over the next year. Economic activity remains deeply affected by the pandemic but the main countries should have vaccinated 80% of their population by next spring, which should allow a more complete reopening of economies and the abandonment of zero-Covid strategies. Removing all constraints should lead to a strong catch-up, improve consumer sentiment and free up potential demand. This would be a supply counter-shock that would revive global growth in the second and third quarters of 2022 and investors should start to position themselves for it before the end of 2021. The post-Covid boom is still ahead of us.

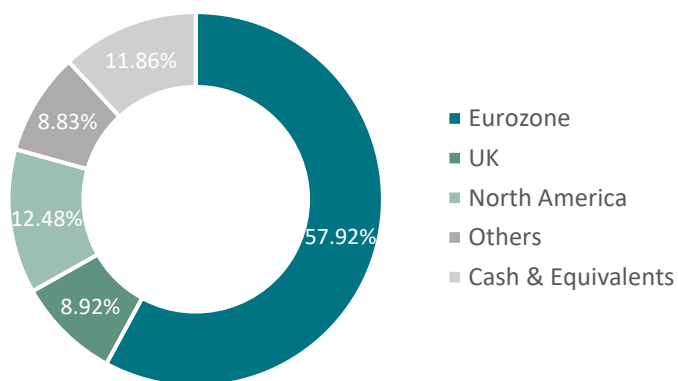
Unlike June and July, the alpha of the equity portfolio came in August from a wider range of themes, sectors and stocks: recoveries in the Shipping sector (Zim Shipping up 30.0%, Golden Ocean up 16.0% and Flex LNG up 11.6%), in the Consumer Goods sector (Marks & Spencer up 31.7% and Haier Smart Home up 13.0%), in media (Joyo up 19.0% and RTL up 10.4%), in the Construction and Building Materials sector (BAM Groep up 17.4%, Ibstock up 12.4% and Taylor Wimpey up 10.5%), in the Commodity and Chemical products sectors (Stelco Holding up 19.1% and Wacker Chemie up 20.3%), in Utilities (Albioma up 11.0%, EDF up 11.8% and NRG Energy up 11.2%), in the financial sector (BPER Banca up 11.9% and SCOR up 10.2%) and from M&A (Hollysys Automation up 30.9%). The bond portfolio recorded good performances on Veolia and Qiagen bonds (both up 3.6%).

Top 5 Sectors of Equity and Bonds

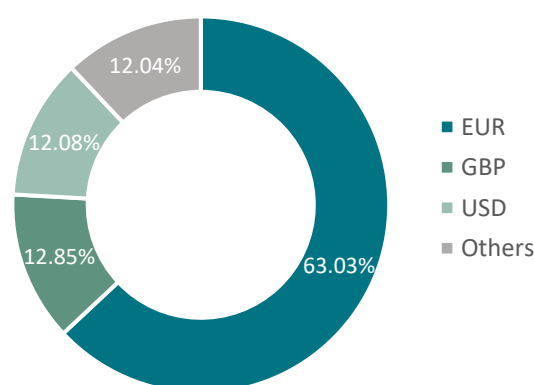


Note: The classification above is based on the GICS sector definition.

Country Breakdown



Currency Breakdown



Top 5 Equity Holdings

Company Name	Country	Weight
Unibail	FRANCE	2.41%
Electricite de France	FRANCE	1.40%
ERO Copper Corp	CANADA	1.29%
Occidental Petroleum Corp	USA	1.08%
Veolia Environnement	FRANCE	1.06%
Total		7.23%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	n.a.	12.37%
Sharpe Ratio	n.a.	2.79

Source: Ixios AM

Disclaimer

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