

## 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 42.78 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Recovery F Prime	-0.10%	n.a.	n.a.	12.41%	6.17%
Performance objective 8.55% / year	0.71%	n.a.	n.a.	5.88%	-
Ixios Recovery I	-0.14%	11.87%	n.a.	29.48%	21.51%
Performance objective 8% / year	0.66%	6.16%	n.a.	7.97%	-
Ixios Recovery P	-0.19%	11.35%	n.a.	13.27%	7.02%
Performance objective 7.35% / year	0.61%	5.65%	n.a.	6.25%	-

## 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.**

## Management Team Commentary



LAURENT ROUSSEL,  
Lead fund manager



DAVID FINCH, CEO,  
Co-manager

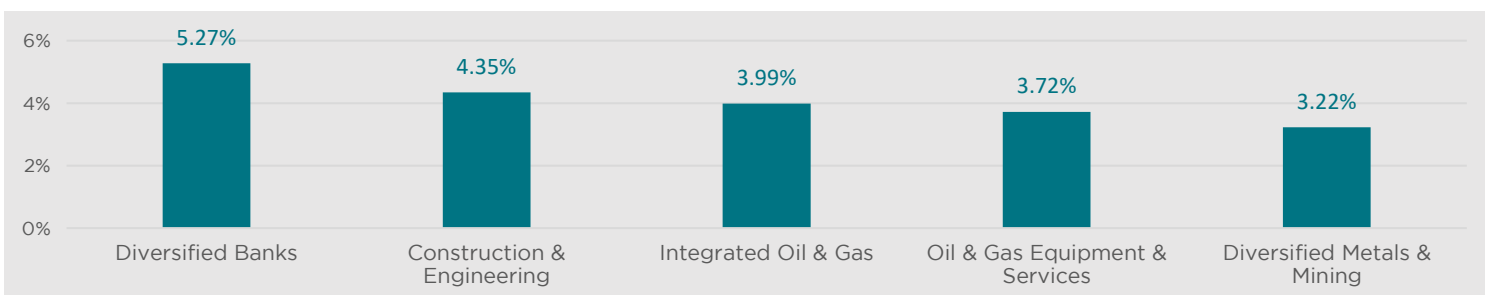


NAN ZHANG, CFA,  
Co-manager

In September, the fund has been resilient (down only 0,14% on the I share class) and has recorded a good performance relative to equity benchmarks: vs the Stoxx 600 RI (down 3,29%), vs S&P 500 RI (down 4,68%) and vs MSCI World Value RI in EUR (down 1,04%). The fund is positioned for the reflation trade 2.0, which is coming back. Value stocks are already pricing in a strong GDP/EPS deceleration and the relative valuation of cyclical stocks is disconnected from the recent move higher in real interest rates and from the relative dynamics of earnings revisions observed so far. The reopening of economies is far from over and health constraints are still weighting on global growth but 2022 GDP growth could surprise positively if households start to dissave. Since its launch in mid-October 2020, the fund has built on its strong start (up 29,48% on the I share class) and has outperformed the Stoxx 600 RI (up 27,98%), S&P 500 RI (up 24,89%) and had a performance similar to that of the MSCI World Value RI in EUR (up 29,84%). Since inception, its volatility (12.3%) has been (slightly) lower than that of equity benchmarks. This performance should be put into perspective with the fund's average equity exposure, which has been close to 70% since inception.

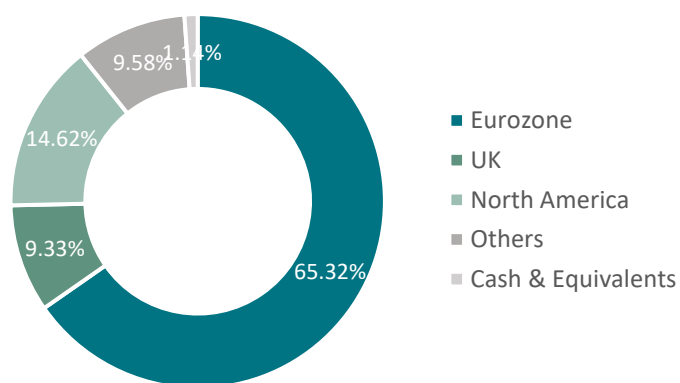
In September, the alpha comes from a wide range of themes, mostly related to the growing imbalance among basic material markets and to the reopening of developed economies: Oil majors (Devon Energy up 24,6%, Occidental Petroleum up 17,4% and BP up 14,3%), Energies Services (Technip Energies up 22,9% and Aker Solutions up 12,8%), Energy Shipping (Flex LNG up 24,6% and Euronav up 19,2%), Consumer retail (SMCP up 38,7% and OVS up 22,4%), Travel and Leisure (IAG stock up 11,8% and to a lower extent the TUI bond up 3,0%), Business Services (Renewi up 10,7% and Elis up 10,6%), Agrichemicals (OCI up 23,5% and K+S up 15,6%), etc.

## Top 5 Sectors of Equity and Bonds

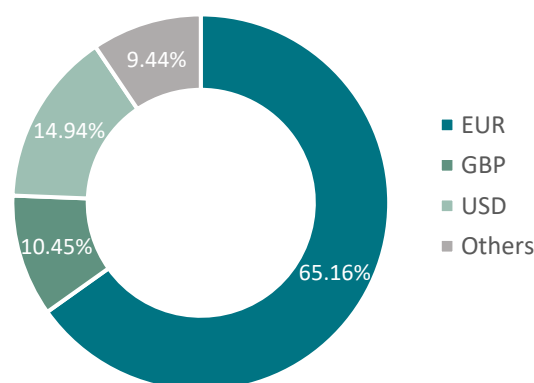


Note: The classification above is based on the GICS sector definition.

## Country Breakdown



## Currency Breakdown



## Top 5 Equity Holdings

Company Name	Country	Weight
Unibail	France	2.47%
Electricite de France	France	1.42%
Occidental Petroleum Corp	USA	1.35%
ERO Copper Corp	Canada	1.26%
Technip Energies NV	France	1.12%
<b>Total</b>		<b>7.63%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	n.a.	12.25%
Sharpe Ratio	n.a.	2.52

Source: Ixios AM

### Disclaimer

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