

## 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 36.50 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Recovery F Prime	3.29%	n.a.	n.a.	15.43%	7.20%
Performance objective 8.55% / year	0.73%	n.a.	n.a.	8.19%	-
Ixios Recovery I	3.04%	14.71%	14.71%	32.78%	22.61%
Performance objective 8% / year	0.68%	8.33%	8.33%	10.17%	-
Ixios Recovery P	2.99%	14.00%	14.00%	15.97%	7.73%
Performance objective 7.35% / year	0.63%	7.63%	7.63%	8.23%	-

## Risk Profile SRRI

Lower Risk Potentially lower return 1 2 3 4 5 6 7 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:**  
 ○ F Class: FR0013514270  
 ○ F Prime Class: FR0014001KX3  
 ○ I Class: FR0013514296  
 ○ P Class: FR0013514304

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

**Fixed Management Fees:**  
 ○ F & F Prime Class: 0.80%  
 ○ I Class: 1.35%  
 ○ P Class: 2.00%

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

**Performance Benchmark:**  
 ○ F & F Prime Class: 8.55% net / year  
 ○ 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;

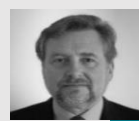
**For more information on the risks, please refer to the prospectus of the UCITS.**

## Management Team Commentary



**LAURENT ROUSSEL,**  
Lead fund manager

In December, the fund has recorded a good performance in absolute terms (up 3,04% on the I share class) but has underperformed equity benchmarks: vs the Stoxx 600 RI (up 5,42%), vs S&P 500 RI (up 4,45%) and vs MSCI World Value RI in EUR (up 5,87%). This relative underperformance should be put into perspective with the fund's equity exposure (75%) at the beginning of the month. For the whole year, the fund (up 14,71% on the I share class) has outperformed its objective of achieving 8% annual performance (on the I share) but has underperformed equity benchmarks. As a reminder, Ixios Recovery fund is not a pure equity fund and applies a flexible and dynamic cross asset strategy. Our strategy aims at benefiting from the recovery of discounted corporate assets (equities and bonds) while passing through the major downturns (but not necessarily small temporary dips) of the risk asset cycles. Since inception (mid-October 2020), the fund has captured 86-87% of the MSCI World Value and Stoxx 600 TR performances with a lower (69%) average exposure to equities and with a very large diversification (> 100 positions). Even if the Value style ended the month on a positive note, it clearly suffered (in relative terms) from the flight to quality in a context of seasonal lower liquidity. But 2022 starts on a very different footing. While there was no set playbook for equity performances in the previous Fed hiking cycles since 1990, one feature they have in common is that equity valuations typically fall and returns are mainly driven by earnings and cash distributions. The current switch back into the reflatory narrative should thus support the relative performance of European cyclical stocks, which have a lower duration risk and have been de-rated sizably vs defensive stocks since March 2021.



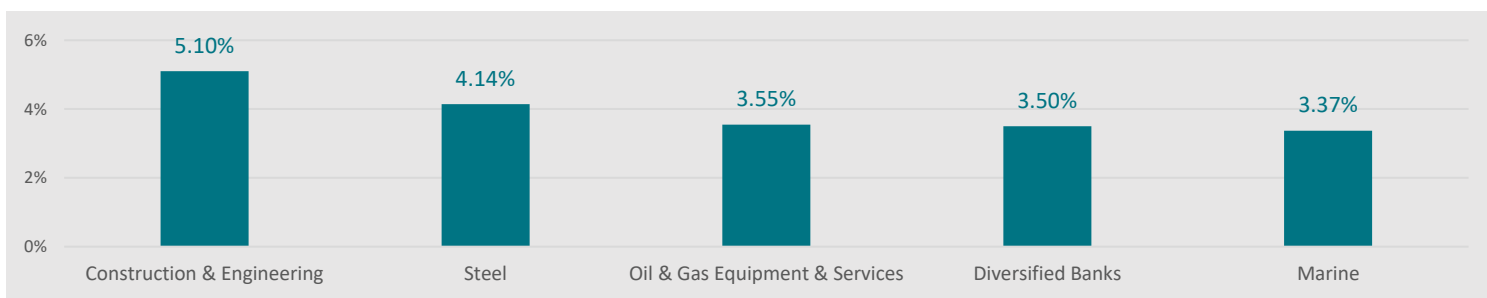
**DAVID FINCH, CEO,**  
Co-manager

In December, the alpha comes from a very wide range of themes and illustrates our multi-thematic approach: Reopening stocks after their November fall (Easyjet up 13,5%, IAG up 13,3% and Do&Co up 12,8%), Consumer retail (Hornbach Holding up 19,7%, Europris up 15,1% and Capri Holdings up 11,3%), Auto makers and suppliers (Stellantis up 10,2%, Gestamp up 15,5% and Faurecia up 10,4%), Energy (Crescent Point Energy up 24%, Arch Resources up 16,7% and Vallourec up 13,7%), Supply Chain Disruption Winners (Hapag Lloyd up 25,3%, Clasquin up 23,8% and AP Moller Maersk up 18,6%), M&A / Restructuring / Special Situations (Adler up 26,2% and Compagnie de l'ODET up 10,4%), Self help stories (Unicredit up 26,7%, Microfocus up 22,7% and Greenyard up 15,1%), etc. In the bond portfolio, the Genfit bond (up 47,9%) benefitted from the announcement of the exclusive licensing agreement with Ipsen. The CB outperformed the stock after the announcement despite being much more defensive (yield to maturity > 10% before the announcement) than the stock. A new evidence of the opportunities lying in the capital structure (vs the equity) in complex situations. We wish you and yours all the best for 2022.



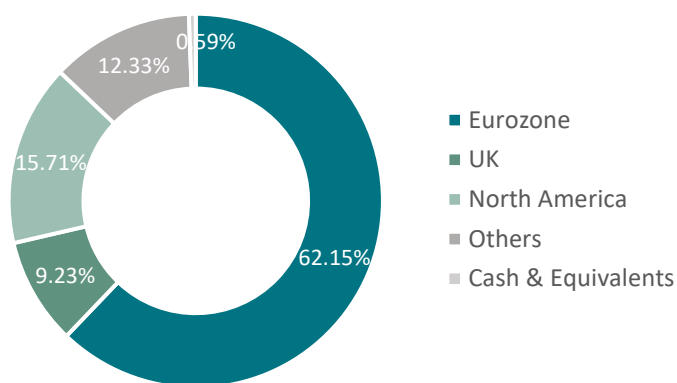
**NAN ZHANG, CFA,**  
Co-manager

## Top 5 Sectors of Equity and Bonds

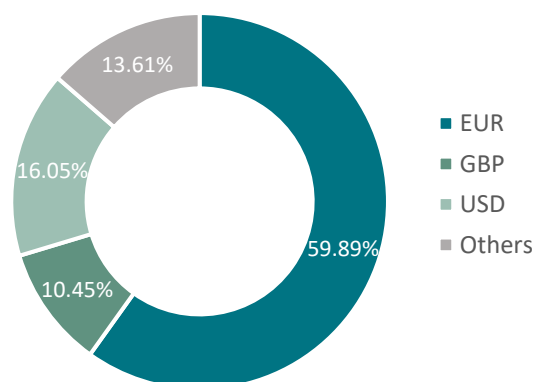


Note: The classification above is based on the GICS sector definition.

## Country Breakdown



## Currency Breakdown



## Top 5 Equity Holdings

Company Name	Country	Weight
Unibail	FRANCE	3.31%
Telecom Italia SpA/Milano	ITALY	1.76%
UniCredito Italiano	ITALY	1.63%
Vivendi	FRANCE	1.60%
AP MOELLER MAERSK S.B	DENMARK	1.43%
<b>Total</b>		<b>9.72%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	11.04%	12.31%
Sharpe Ratio	7.51	7.28

Source: Ixios AM

### Disclaimer

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