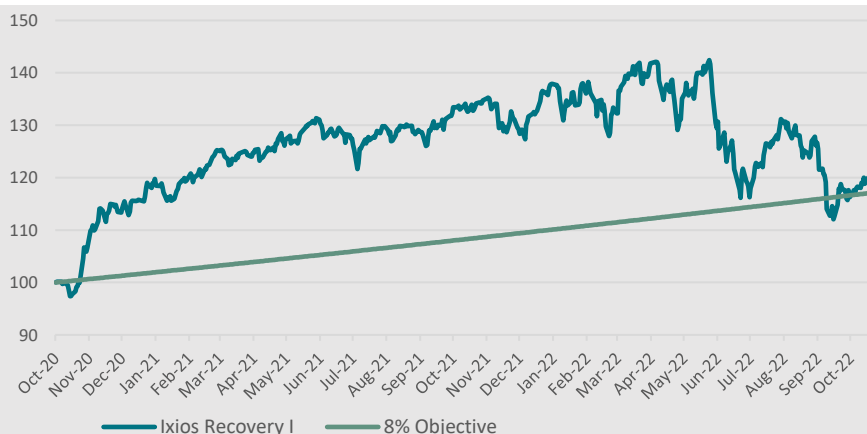


Investment Objective

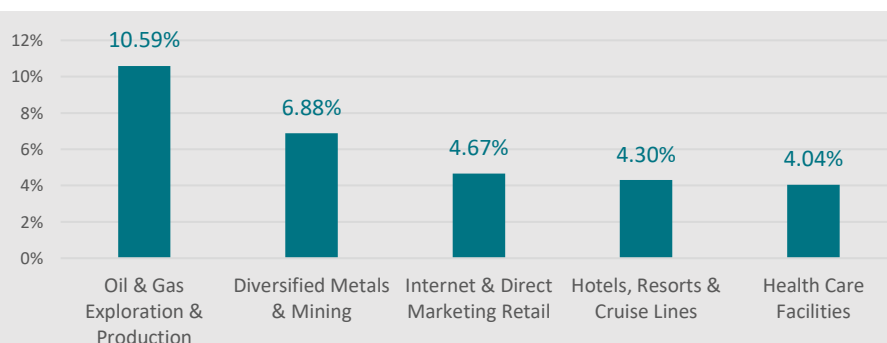
IXIOS Recovery, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking long-term performance from the normalisation of excessive discounts on equities and bonds issued by companies in developed markets. The objective of IXIOS Recovery is to achieve an annual performance equal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

Fund Size: EUR 18.07 mln



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

Top 5 Equity and Bond Sectors



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

Investment Team Commentary



Laurent ROUSSEL,
Co-Fund Manager

In October, the fund (up 6,61% on the I share class) has rebounded, like equity benchmarks (Stoxx 600 RI up 6,35% and S&P 500 RI up 8,06%). October marks the fund's two-year anniversary and it has outperformed its 8% annual performance target (on the I share class) since inception.

Risk assets benefited from: 1/ a reassuring earnings season (particularly for banks and cyclical companies), 2/ a slightly more accommodative tone from central banks (lower and slower rate hikes) and 3/ a drop in political (UK and Italy) and energy risks in Europe. Our Macro Thematic strategies still apply a barbell approach, balancing top down opportunities (receding risk premia in Europe, Chinese reopening and Energy transition) with positions benefiting from a sticky headline inflation (oil & gas producers and service providers).



Vincent VALLDECABRES,
Co-Fund Manager

On our Corporate Event strategies, the fund took profit from the successful closing of Twitter and Swedish Match deals. In the current environment, deals in Europe are essentially undertaken by a majority shareholder of companies as it was the case with Aveva by Schneider, Tod's by Diego Della Valle and recently Pfeiffer Vacuum by the Busch family. These majority shareholders are currently in the best position to judge the undervaluation of their company in view of their outlook for the months and years to come. Minority buyouts are an investment theme that we are currently deploying in the fund.

In October, the alpha of the equity portfolio came from a range of macro themes and corporate events: North-American Oil & Gas producers (Nuvista up 37,5%, Devon Energy up 27,5% and Crescent Point Energy up 25,1%), shipping (Wallenius Wilhelmsen up 41,5%, International Seaways up 19,7% and Maersk up 13,5%), fertilizers (K+S up 15,3% and Mosaic up 10,3%), recoveries in retail (Gap up 38,3%, Ceconomy up 37,8% and SMCP up 23,5%), Italian banks (Unicredit up 20,0% and BPER up 18,4%), tech recoveries (Sinch up 52,8% and Teamviewer up 21,7%) and M&A (Twitter up 20,0%). The bond portfolio also recorded a good performance on the Do&Co bond (up 7,7%).

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:
 ○ F Class: FR0013514270
 ○ F Prime Class: FR0014001KX3
 ○ I Class: FR0013514296
 ○ P Class: FR0013514304

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

Fixed Management Fees:
 ○ F & F Prime Classes: 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 Classes: 8.55% net / year
 ○ I Class: 8.00% net / year

Main Risks

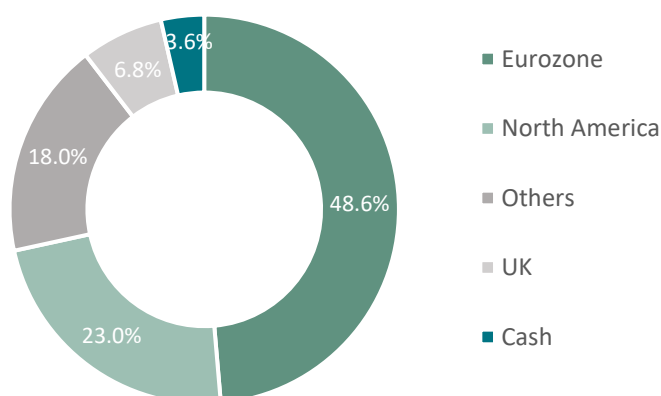
The main risks of the UCITS are:
 Discretionary management risk;
 Equity risk;
 Liquidity risk;
 Credit risk;
 Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

Ixios Recovery Monthly Performances

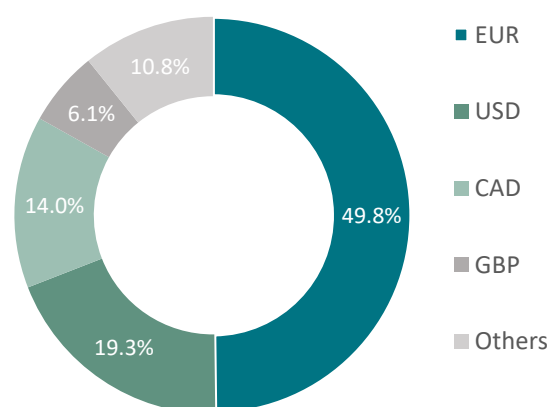
I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2022	1.21%	0.33%	3.53%	-1.29%	1.61%	-13.17%	4.09%	-0.68%	-10.41%	6.61%			-9.61%	20.02%
2021	-0.10%	3.87%	3.05%	1.19%	2.65%	-0.26%	-0.84%	1.97%	-0.14%	2.50%	-2.91%	3.04%	14.71%	32.78%
2020											14.09%	3.77%		15.75%

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Country Breakdown



Currency Breakdown



Top 5 Equity Holdings

Company Name	Country	Weight
Crescent Point Energy Corp	Canada	2.88%
Pilbara Minerals Ltd	Australia	2.55%
Alibaba Group Holding-Sp Adr	China	2.31%
Faurecia	France	2.17%
Swedish Match Ab	Sweden	2.03%
Total		11.94%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	19.79%	16.33%
Sharpe Ratio	-0.48	0.57

Source: Ixios AM

Disclaimer

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The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.