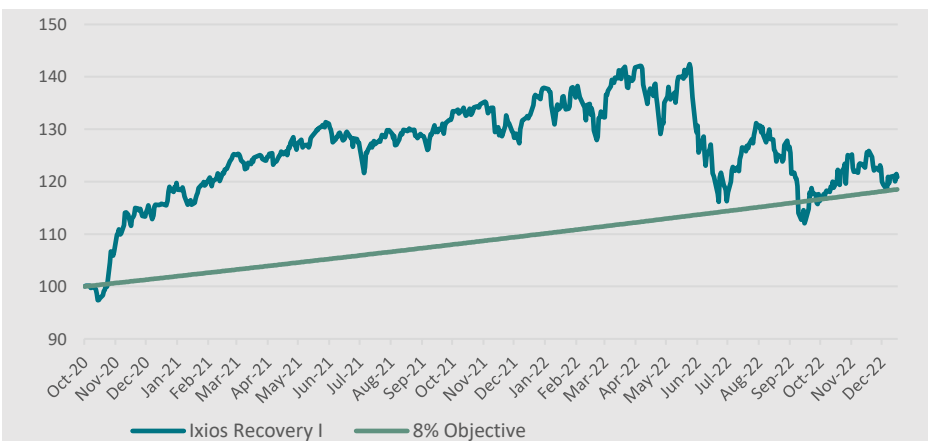


Investment Objective

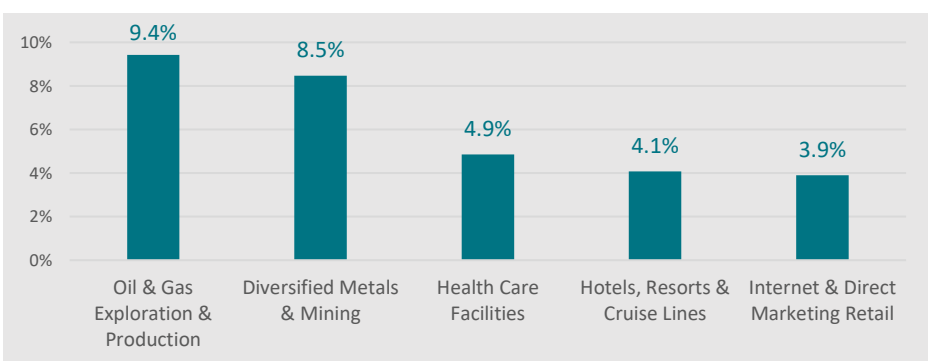
IXIOS Recovery, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking long-term performance from the normalisation of excessive discounts on equities and bonds issued by companies in developed markets. The objective of IXIOS Recovery is to achieve an annual performance equal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

Historical Performance



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 December, the fund recorded a performance (down 3,81% on the I share class) between the Stoxx 600 RI (down 3,38%) and the S&P 500 RI (down 5,80%). In 2022, the fund (down 8,98% on the I share class) has outperformed these benchmarks (Stoxx 600 RI down 10,64% and S&P 500 RI down 18,51%).

The alpha of the equity portfolio came in December from a diversified range of macro themes: Leisure (Pierre et Vacances up 26,7% and Knaus Tabbert up 9,9%), Financials (Deutsche Bank up 5,8% and Coface up 3,9%), Communication Services (Hyve up 19,2% and Reworld up 7,6%), Gold Mining (Andean Precious Metals up 34,0% and DRD Gold up 9,9%), Energy Metals (Talon Metals up 9,9% and Ero Copper up 5,7%), Oil Services (Vallourec up 10,6% and Saipem up 10,0%) and Special Situations (Alpha Lithium up 20,4% and Tegna up 4,2%). The bond portfolio recorded good performances on Genfit (up 5,2%) and TUI (up 4,2%) bonds.

For the coming months, our portfolio is positioned for the reopening of China, the acceleration of the energy transition and an easing of recession fears in Europe and the US.

Otherwise, the global M&A activity slowed markedly in 2022, after soaring to record levels in 2021. Market volatility and recessionary fears have made it difficult to bridge bid/ask gaps, whilst rising rates and challenged leveraged finance markets have held back financial sponsors. But 2023 could be a year of opportunity on M&A with valuations having corrected in many sectors. Contrary to previous downturns, corporates have strong balance sheet. In terms of country focus, the combination of weak GBP and many UK listed companies generating a significant portion of their revenues abroad is likely to present opportunities for foreign buyers. In the sector focus, high lithium price and robust demand trajectory for energy transition are supporting M&A activity in 2023 where Majors are short from future facing metals.



Vincent VALLDECABRES,
Co-Fund Manager

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 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.

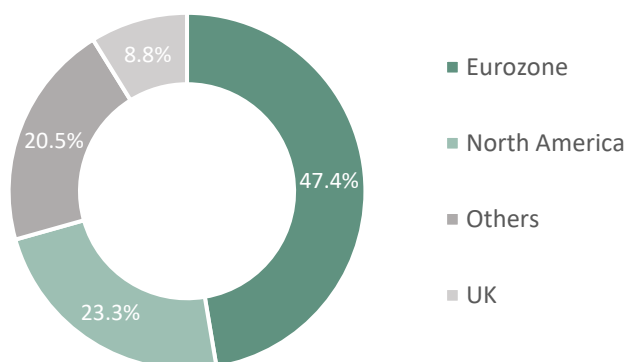
Ixios Recovery Monthly Performances

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
I - class	1.21%	0.33%	3.53%	-1.29%	1.61%	-13.17%	4.09%	-0.68%	-10.41%	6.61%	4.68%	-3.81%	-8.98%	20.85%
8% Objective*	0.66%	0.59%	0.66%	0.61%	0.68%	0.63%	0.61%	0.70%	0.63%	0.66%	0.63%	0.63%	7.98%	18.52%
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
I - class	-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%
8% Objective*	0.61%	0.59%	0.70%	0.63%	0.59%	0.70%	0.63%	0.68%	0.63%	0.61%	0.68%	0.66%	8.00%	9.77%
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
I - class										-2.24%	14.09%	3.77%		15.75%
8% Objective*										0.32%	0.66%	0.66%		1.64%

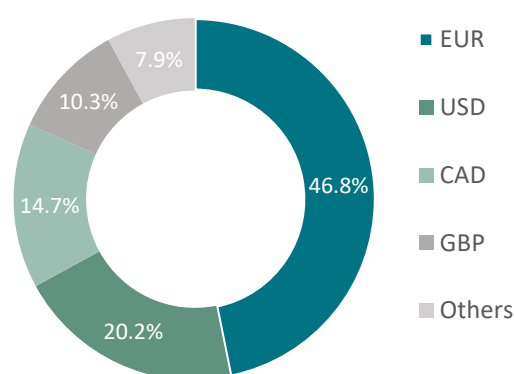
* Performance objective of 8% per year on the I share class

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

Country Breakdown



Currency Breakdown



Top 5 Equity Holdings

Company Name	Country	Weight
Alibaba Group Holding-Sp	China	3.04%
Hyve Group Plc	United Kingdom	2.40%
Pierre & Vacances Sa	France	2.27%
Petroleo Brasileiro-Spon	Brazil	2.04%
Joyy Inc	Singapore	2.02%
Total		11.77%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	20.40%	16.53%
Sharpe Ratio	-0.43	0.54

Source: Ixios AM

Disclaimer

This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP-19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts. The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS Recovery is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris.

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.