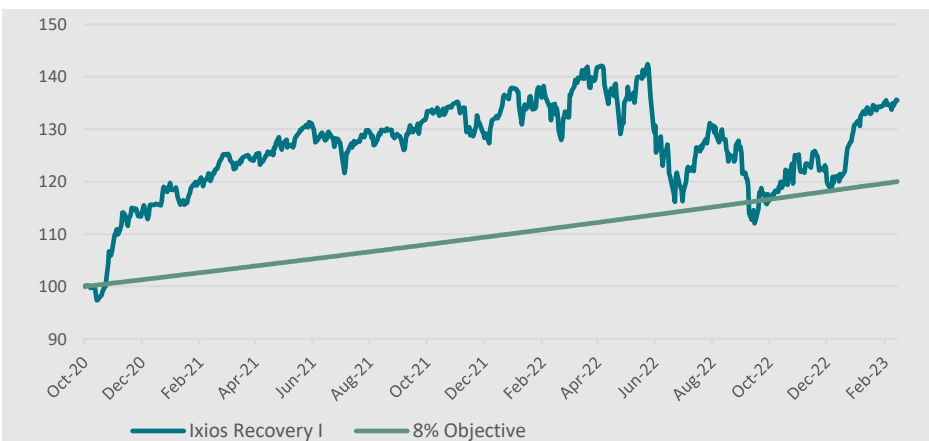


Investment Objective

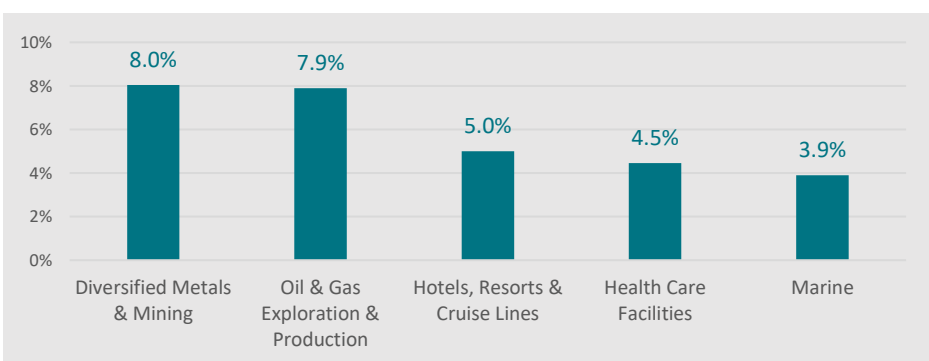
IXIOS Recovery, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking long-term performance from the normalisation of excessive discounts on equities and bonds issued by companies in developed markets. The objective of IXIOS Recovery is to achieve an annual performance equal 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 February, the fund (up 1,89% on the I share class) had a performance similar to that of the Stoxx 600 RI (up 1,88%) and has outperformed the S&P 500 RI (down 2,49%). Year to date the fund (up 12,14%) outperforms these benchmarks: vs the Stoxx 600 RI (up 8,74%) and vs the S&P 500 RI (up 3,60%).

The fund continues to benefit from the broad diversification of its performance drivers. In February, the alpha of the equity portfolio came from a mix of good surprises during the earnings season, macro themes and corporate events: Auto (Stellantis up 15,2% and Faurecia up 14,1%), UK Retail (Boohoo up 14,9%, JD Sports up 12,9% and B&M European Value Retail up 10,7%), Leisure (Catana up 14,6% and Pierre et Vacances up 12,4%), Italian banks (BFF bank up 10,7% and Unicredit up 8,2%), Oil Shipping (International Seaways up 35,6% and Euronav up 19,8%), Container and Drybulk Shipping (Zim up 27,9% and Star Bulk up 13,2%) and Oil Services (Maire Tecnimont up 8,2% and Northern Ocean up 12,3%). On the Special Situation category, the fund recorded good performances on Hyve (up 41,6%), Millicom (up 19,3%) shares and Orpea CB (up 12,9%).

Hyve received a preliminary approach from Providence Equity, at GBp 105 cash per share (22% premium). A number of top minority shareholders voiced publicly against Providence Equity's offer price. Opposition comes ahead of 21-Mar-23 Put-up or Shut-up deadline where we continue to believe that Providence will need to further improve the offer to not only get board recommendation but also backing of Hyve's three largest shareholders representing c.43% of Hyve's outstanding capital (including Strategic Value Partners at 16%, Helikon at 15% and RWC Partners at 11%).

On 24 February, Xavier Niel increased its position in Millicom to 20% of the share capital (from 7% acquired in November 2022). Millicom is an attractive target as it holds a n°1 or n°2 market positions in most South American markets and trades at a significant discount to most large wireless network operators. The discussions with Apollo continue and Xavier Niel's interest in the company should drive bid speculation during the next quarter.



Vincent VALLDECABRES
Co-Fund Manager

Risk Profile SRI



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 Classes: 5,000,000 EUR
- o I Class : 100,000 EUR
- o P Class : 1 share

Fixed Management Fees:

- o F & F Prime Classes: 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 Classes: 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.

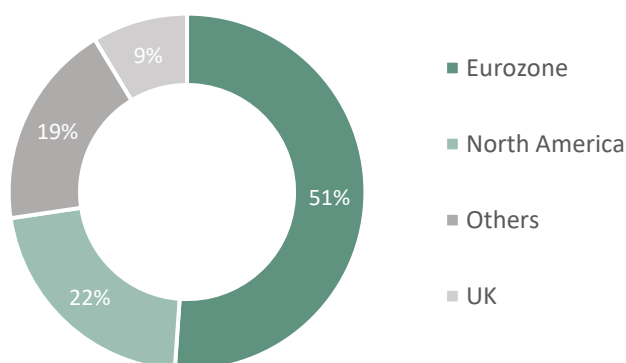
Ixios Recovery Monthly Performances

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
I - class	10.06%	1.89%											12.14%	35.52%
8% Objective*	0.68%	0.59%											1.27%	20.03%
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%

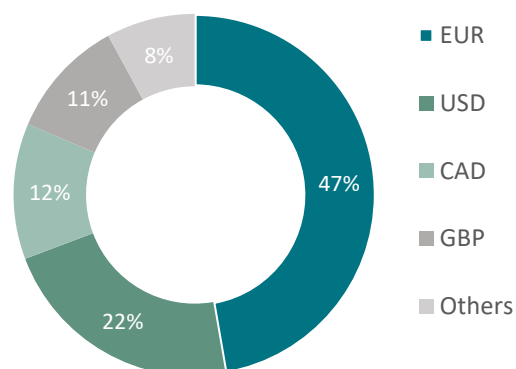
* Performance objective of 8% per year on the I share class

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Country Breakdown



Currency Breakdown



Top 5 Equity Holdings

Company Name	Country	Weight
Hyve Group	United Kingdom	2.9%
Alibaba Group Holding	China	2.6%
Faurecia	France	2.4%
Pierre & Vacances Sa	France	2.4%
Kosmos Energy	USA	1.9%
Total		12.2%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I	19.8%	16.2%
Sharpe Ratio	0.03	0.85

Source: Ixios AM

Disclaimer

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