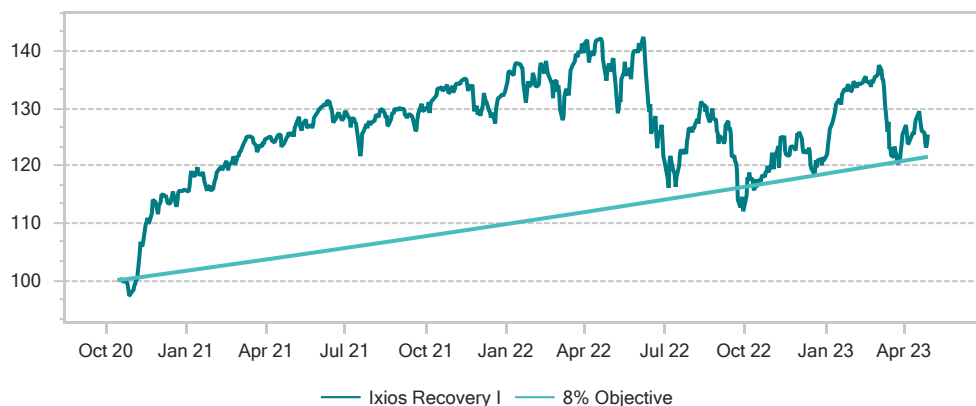


INVESTMENT OBJECTIVE

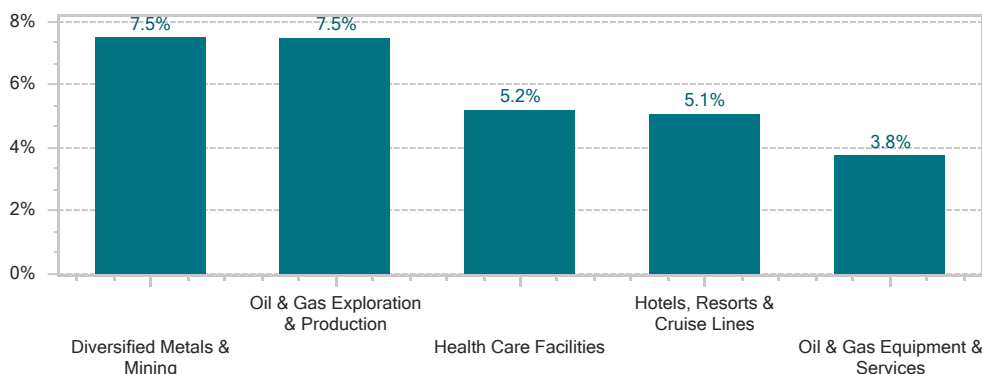
Recovery, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking long-term performance from the normalisation of excessive discounts on equities and bonds issued by companies in developed markets. The objective of IXIOS Recovery is to achieve an annual performance equal to 8%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

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date : 15/10/2020
Recommended investment : > 5 years
Fund domicile : France
Management Company : Ixios AM
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%

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.



Laurent ROUSSEL
Co-Fund Manager



Vincent VALLDECABRES
Co-Fund Manager

MANAGEMENT TEAM COMMENTARY

In April, the fund is down 0,36% MTD and up 3.77% YTD on the I share class, which underperformed the MSCI World RI in EUR (up 0,14% MTD and up 5.97% YTD). Since inception, the fund is up 25.41%, ie. 9.35% on an annualized basis which is above our objective of 8% annualized.

In April, the alpha of the equity portfolio came from a broad range of special situations and sectors: announced M&A deal (Emis up 11,5%), pre-event (Entain up 15,0% Compagnie de l'Odette up 11,8%, Vivendi up 9,8% and Vodafone up 7,5%), European Financials (Direct Line Insurance up 24,9%, BPER up 12,0% and Unicredit up 8,4%), Energy Metals (Core Lithium up 10,7% and Ero Copper up 9,6%), Gold Mining (Andean Precious Metals up 11,7%), Energy (Petrobras up 11,1% and Tourmaline up 6,2%) and recovery of German Consumers (Ceconomy up 10,0% and Knaus Tabbert up 9,7%).

The fund is still suffering in relative terms from the risk off mood triggered by the US banking crisis. The consensual view among investors is now that a hard landing of the US economy will happen in H2 2023 but we still believe in the soft landing scenario.

Companies with strong balance sheet profile today could accelerate on M&A transactions to gain market share or improve their margins and thus maintain their profit growth. We are increasing our exposure to this theme within the fund. We believe it is also appropriate to use the current environment to buy stocks that are already anticipating a recession (like Commodities where we anticipate M&A in the Lithium, Copper and Oil Services), and stocks benefitting from an inflection in real wage growth (Consumer Cyclical) or from an exposure to China.

In the special situation strategy, we strengthened our position in Vivendi (43% discount to NAV) in the fund. Bolloré SA's stake in Vivendi should not remain below the 30% threshold for long and an offer on minority interests could materialize in the coming months. Bolloré SA will be above the 30% ownership threshold in September 2023 due to Vivendi's obligation to cancel its previously purchased securities. As a reminder, the company indicated to the AMF that it would not request an exemption from launching a mandatory offer if it were to exceed the 30% threshold due to an accretion linked to share buybacks. Bolloré SA filed its resolutions for its 2023 AGM on March 24 and notably introduced the possibility of payment in shares up to approximately €3.7 billion in the context of an acquisition via a public exchange offer. Bolloré SA will hold a substantial cash position following the sale of Bolloré Africa Logistics (EUR5,7 bn) and Bolloré Logistics (EUR4,65 bn).

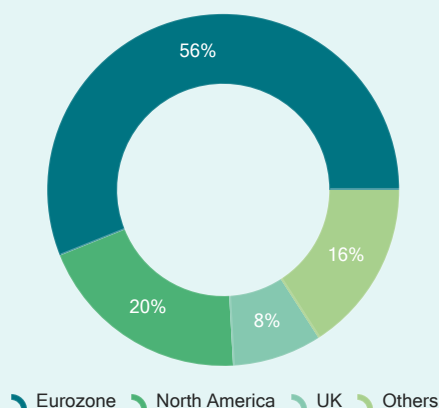
Ixios Recovery Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2023	I Class	10.06%	1.89%	-7.13%	-0.36%	-	-	-	-	-	-	-	-	3.77%	25.41%
	8% Objective*	0.68%	0.59%	0.66%	0.59%	-	-	-	-	-	-	-	-	2.54%	21.54%
2022	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	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%	0.66%	0.63%	0.63%	0.68%	0.63%	0.61%	0.68%	0.66%	8.00%	9.77%
2020	I Class	-	-	-	-	-	-	-	-	-	-2.24%	14.09%	3.77%	-	15.75%
	8% Objective*	-	-	-	-	-	-	-	-	-	0.32%	0.66%	0.66%	-	1.64%

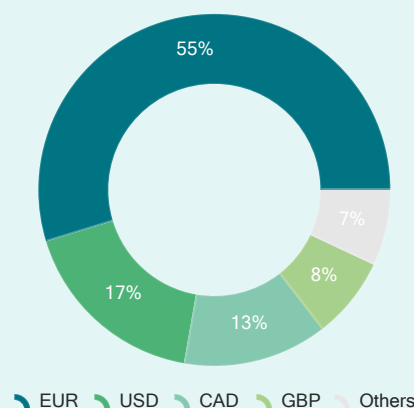
* Performance objective of 8% per year on the I share class

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COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
FAURECIA	France	2.5%
ALIBABA GROUP HOLDING-SP ADR	China	2.3%
PIERRE & VACANCES SA	France	2.3%
MAIRE TECNIMONT SPA	Italy	2.0%
ALPHAMIN RESOURCES CORP	Mauritius	2.0%
Total		11.1%

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	20.0%	16.4%
Sharpe Ratio	-0.43	0.57

Source: Ixios AM

Disclaimer
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