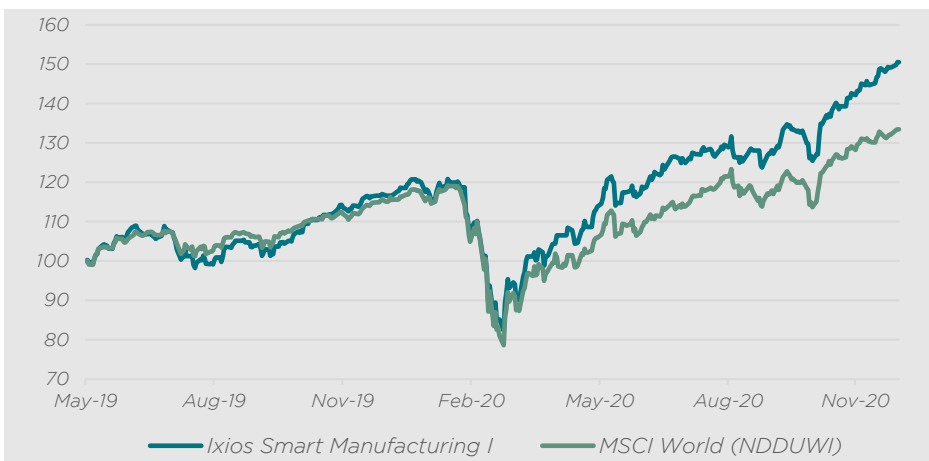


Investment Objective

IXIOS Smart Manufacturing, a French SICAV UCITS fund, is a thematic sub-fund designed for investors seeking a long term investment in international companies which are directly involved in the digital transformation of the manufacturing sector. The Objective is to outperform the MSCI World Net Dividends Reinvested Index.

Fund Size: US\$ 14.70 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	5.91%	29.09%	29.09%	50.53%	17.08%
MSCI World NR Index - USD	4.08%	15.99%	15.99%	33.45%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	2.95%	n.a.	n.a.	16.62%	11.63%
Ixios Smart Manufacturing I - EUR	2.99%	17.65%	17.65%	27.90%	16.38%
MSCI World NR Index - EUR	1.22%	5.64%	5.64%	11.52%	-

Inception for MSCI World NR Index - USD / EUR is the I / I - EUR share classes inception

Management Team Commentary



DAVID FINCH, CEO

Cyberattack into US government computer systems through an unknown Texas-based software provider SolarWinds was one of the highlights during the month, exposing vulnerability inside the ecosystem of governments commonly described as “extremely sophisticated” and calling for further unification of IT systems and consolidation of cyber security vendors, among which top player Checkpoint and privileged access specialist CyberArk should be major beneficiaries. But valuation discipline led us to cut CyberArk’s position by half after +40% rally. Same rule applies to Xilinx’s exit as most upside seems to be priced in after AMD’s all stock acquisition. On the other hand, we hold unchanged our position in Hollysys, leading industrial automation player in China in spite of its strong gain (+16%) following a privatization cash offer of \$15.47, which we believe still undervalues significantly the company. It’s worth mentioning also Accenture’s beat and raise quarter, most notably, bookings up 25% yoy to \$12.9bn, driven by favorable demand environment esp. cloud and digital transformation of manufacturing sector marked by its collaboration with CH Industrials.



NAN ZHANG, CFA

In 2020 we succeeded in delivering another year of strong results to our investors: our fund Ixios Smart Manufacturing (USD-I share) recorded further +1.83% outperformance vs its benchmark MSCI World over the month of December and rendered an annual outperformance of 13.10% (+29.09% vs MSCI World NR +15.99%). As you may notice, we made several changes to our monthly reporting, aiming to provide the most relevant insight into our fund. Going ahead, sub-theme proprietary research letter will be complementary to offer you, our investors a thorough view into key trends of our theme from investor conferences, expert/management talks or on-site visits. We will kick off 2021 with China conference and are eager to share with you our more constructive thoughts with regards to its new five-year plan and key initiatives’ implication on our theme.

Risk Profile SRRI



Sub-fund Facts

Fund inception date: 29/05/2019
Recommended investment period: > 5 years
Fund domicile: France
Management Company: Ixios Asset Management
Custodian: Société Générale

Share-classes Facts

ISIN Codes:

- o F Class: FR0013412541
- o I Class: FR0013412913
- o I - EUR Class: FR0013447760
- o P Class: FR0013412921
- o P - EUR Class: FR0013447778

Minimum Subscription:

- o F Class: USD 4,000,000
- o I Class: USD 100,000
- o I - EUR Class: EUR 100,000
- o P & P - EUR Class: 1 share

Fixed Management Fees:

- o F Class: 0.80%
- o I & I - EUR Class: 1.35%
- o P & P - EUR Class: 2.00%

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

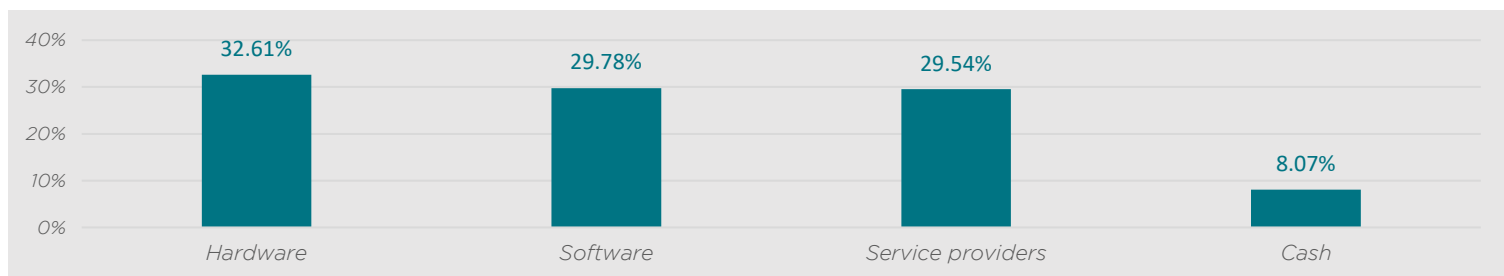
Main Risks

The main risks of the UCITS are:

- Discretionary management risk;
- Equity risk;
- Liquidity risk;
- Concentration risk;
- Exchange rate risk;

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

Pillar Breakdown



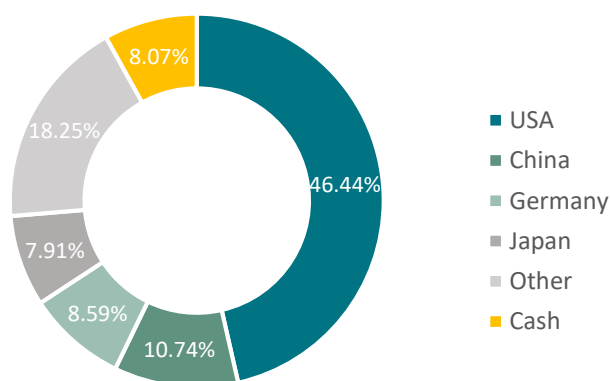
Note: The definition of each category is as below.

Hardware: Companies providing multi-task robots with differentiated features, sensors or processors to capture and analyse the data generated over the entire product life cycle;

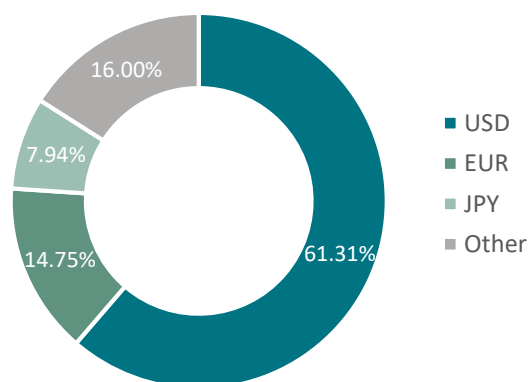
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

Service providers: System integrators or channel partners implementing cutting-edge technologies and accelerating their deployment across manufacturers.

Country Breakdown



Currency Breakdown



Top 5 Holdings

Company Name	Country	Weight
Cisco Systems	USA	3.72%
Analog Devices	USA	3.63%
Check Point Software	Israel	3.19%
SAP	Germany	3.16%
IQVIA	USA	3.14%
Total		16.84%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	28.03%	23.54%
Volatility - Benchmark	29.00%	23.83%
Tracking Error	10.16%	8.87%
Information Ratio	1.29	1.06

Source: Ixios AM

Disclaimer

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