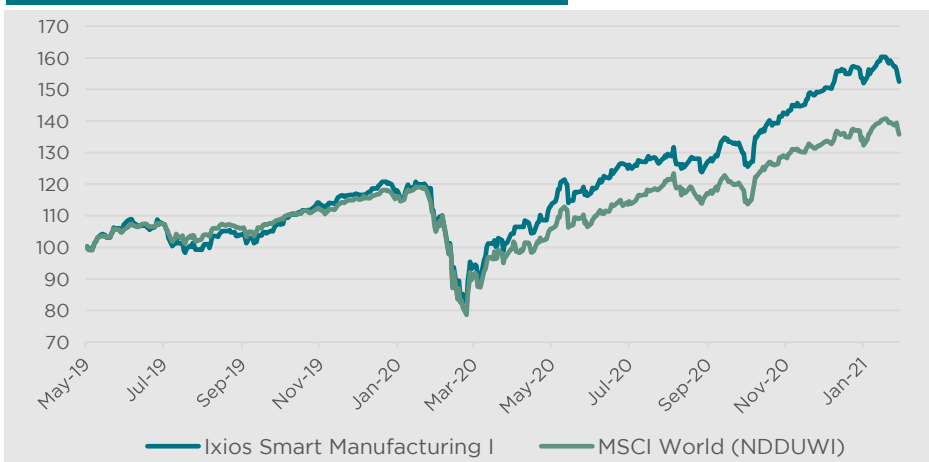


Investment Objective

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\$ 14.90 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	0.36%	1.32%	41.87%	52.52%	16.80%
MSCI World NR Index - USD	2.56%	1.54%	29.34%	35.71%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	0.39%	2.56%	28.19%	19.61%	11.41%
Ixios Smart Manufacturing I - EUR	0.44%	2.66%	28.36%	31.30%	16.37%
MSCI World NR Index - EUR	2.66%	2.36%	17.05%	14.93%	-

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

Management Team Commentary



DAVID FINCH, CEO

February was a tough month for tech companies as investors faced a sharp and swift rise in bond yields, tempering enthusiasm for more richly valued stocks and prompting a cyclical rotation. Over the last month, Ixios Smart Manufacturing printed a positive performance of 0.36% (USD I share), underperforming benchmark MSCI World NR by 2.2%. The gap is mainly explained by Fund's lower exposure to cyclicals and higher geographical weight on the Chinese market (CSI300 dropped by 0.3% in Feb). There was no major movement within our portfolio, although we did increase our position in Check Point considering its attractive risk-reward profile and solid fundamentals. As the world continues to recover from the pandemic, we stay firmly convinced of our investment theme when the automation of human routines, digitalization of factory floors and workspace, and optimization of supply chains become a must-have for next-generation manufacturing.



NAN ZHANG, CFA

Coming out of the Q4 earnings season (with 71% of the companies in the portfolio reporting actual results), we are pleased with the strong earnings performance: 83% have beaten consensus EPS expectations (a beat of 20% in aggregate, better than the 14.5% positive surprise rate of S&P500 over the same period) and 89% have reported a positive revenue surprise (a beat of 6% in aggregate, 2x of the S&P500 rate).

Looking forward, we believe that the accelerating trend of digitalization across a broad range of different industries remains intact and our picks will continue to benefit from a favorable IT spending environment and the ongoing industrial recovery.

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

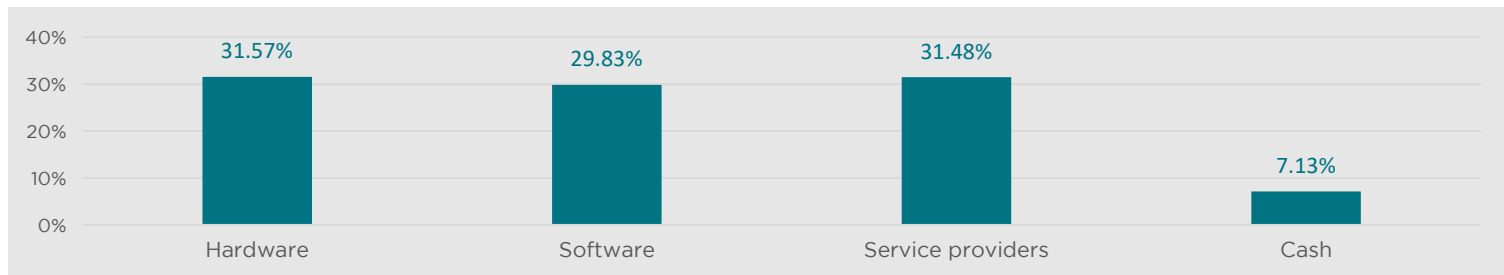
Main Risks

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



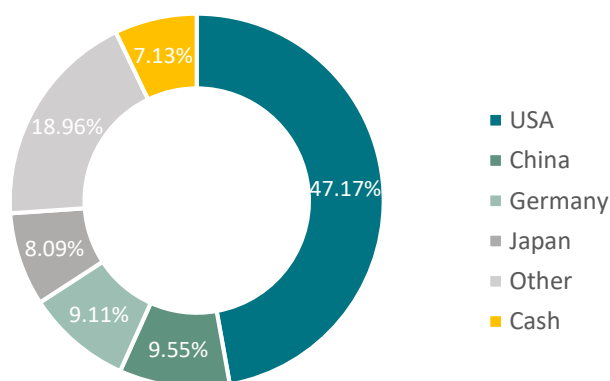
Note: The definition of each category is as below.

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;

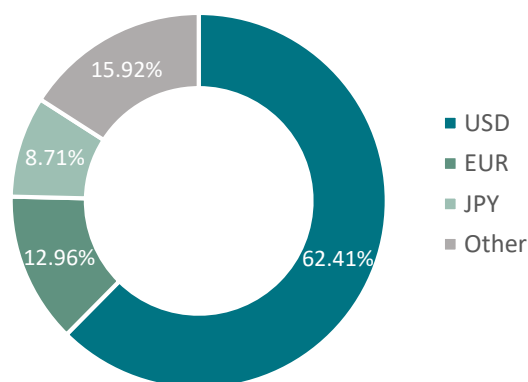
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Analog Devices	USA	3.86%
Cisco Systems	USA	3.74%
IQVIA	USA	3.40%
General Dynamics	USA	3.33%
Siemens	Germany	3.10%
Total		17.43%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	27.52%	22.75%
Volatility - Benchmark	28.81%	23.05%
Tracking Error	9.46%	8.71%
Information Ratio	1.32	0.94

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 counterparties.

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 GOLD is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 6, rue Ménars 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.