

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\$ 10.93 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	2.58%	3.93%	66.30%	56.45%	16.22%
MSCI World NR Index - USD	3.33%	4.92%	54.03%	40.23%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	5.85%	8.56%	55.74%	26.61%	11.15%
Ixios Smart Manufacturing I - EUR	5.90%	8.72%	55.31%	39.05%	16.41%
MSCI World NR Index - EUR	6.71%	9.23%	43.80%	22.64%	-

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

Management Team Commentary



DAVID FINCH, CEO

After a quarter where cyclical/value plays dominated, March saw tech valuations start to stabilize over the last trading week. Ixios Smart Manufacturing recorded a positive performance of 2.58% (USD I share) over the month of March, vs our benchmark MSCI World 3.33% while outperforming the Nasdaq by 2.18% thanks to its diversification and our strict discipline on valuation. Since last month, the shutdown of the vital Suez Canal has drawn attention to the inherent vulnerability of tightly stretched global supply chains at the very moment when they are already being disrupted by Covid-19 and in an era when geopolitical tensions continue to rise. This headline resonates with Intel's ambitious IDM 2.0 strategy of further developing foundry business to achieve improved economics and supply resilience.



NAN ZHANG, CFA

As enterprise activities continue to revive, we saw robust demand for digital security devices. Dahua Technology, a leading provider of smart video surveillance products, was trading higher (+17%) last month after a decent print. Enterprise orders recorded a growth of 24% and contributed over 35% of its domestic revenue. We continue to like Dahua's attractive growth/valuation profile and stay convinced of its ability to further gain market share while exiting our position in HikVision due to its more capped near-term reward. It's also worth mentioning the strong performance of Cisco Systems (+15%, our top 1 holding), Carlisle (+15%), and Accenture (+11%). On the frontline of driving innovation, those smart manufacturers have done a great job in navigating through a volatile environment with their sustainable competitive advantage, capturing more growth opportunities in the meantime.

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

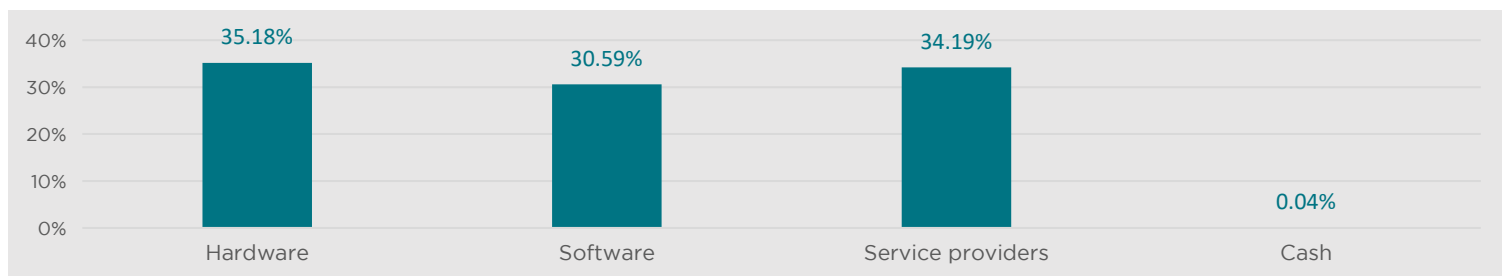
Main Risks

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



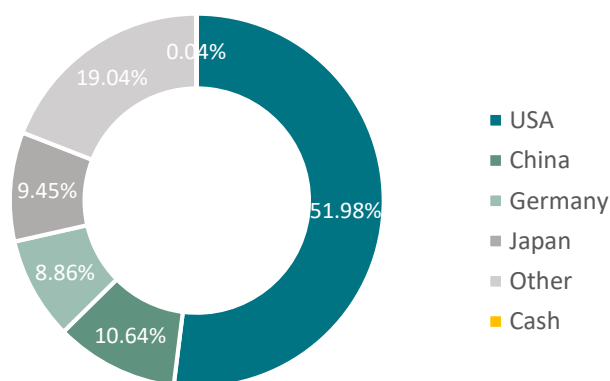
Note: The definition of each category is as below.

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;

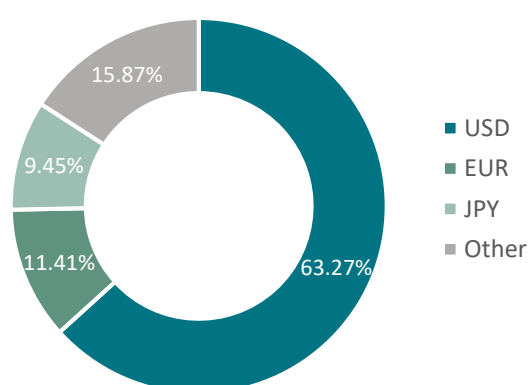
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3.64%
Analog Devices	USA	3.33%
General Dynamics	USA	3.07%
IQVIA	USA	2.91%
VMWare	USA	2.90%
Total		15.86%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	18.70%	22.42%
Volatility - Benchmark	18.13%	22.67%
Tracking Error	8.83%	8.63%
Information Ratio	1.39	0.85

Source: Ixios AM

Disclaimer

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