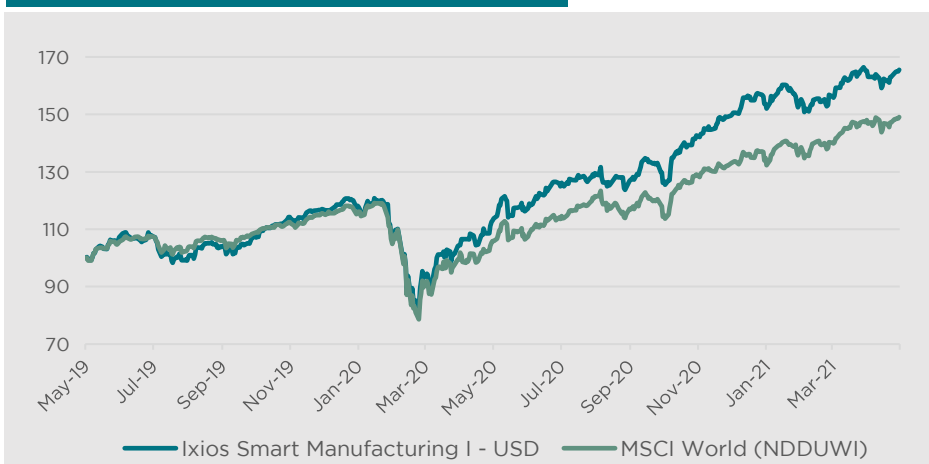


Investment Objective

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\$ 11.57 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	1.47%	9.94%	45.50%	65.50%	16.45%
MSCI World NR Index - USD	1.56%	11.52%	40.80%	49.05%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	0.24%	10.71%	31.56%	29.11%	10.70%
Ixios Smart Manufacturing I - EUR	0.28%	10.96%	32.70%	41.92%	16.15%
MSCI World NR Index - EUR	0.37%	12.01%	28.57%	25.77%	-

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

Management Team Commentary



DAVID FINCH, CEO

Ixios Smart Manufacturing performed well in May, I USD share up +1.47% vs benchmark MSCI World NTR Index +1.56% in a challenging macro environment on inflation concerns and tapering risk on growth companies, where tech and industrial sectors underperformed. Our focus on valuation and diversification into small-mid cap names and GARP stocks in China gives us an edge and allows us to outperform internet-heavy tech index, Nasdaq down by 2.92% over the month. We are confident our companies will continue to outperform even more as solution providers to rising input costs and tight labor markets. Analog Devices, manufacturer of essential sensors reported an upbeat quarter driven by robust industrial demand, revenue up +26% in Q2 to \$1.66bn beating consensus estimates by +3.6%. Intelligent NLP (natural language supplier) software leader iFlytek saw strong momentum from new products rollout and recorded solid orders leading to stronger sales outlook. Stock rose +22% over the month. We took profits and reduced our position in light of its risk reward profile. On the other hand, we took the opportunity to add Mercury Systems, one of our high conviction names given recent softness due to covid-induced order miss. We believe the issue is temporary and the smart electric system provider should be able to book orders in later time and keep expanding its market share thanks to its innovation.



NAN ZHANG, CFA

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%

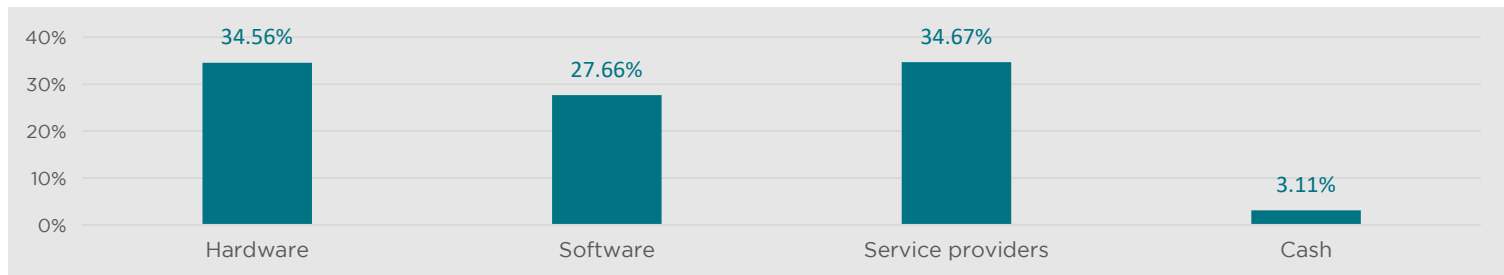
Performance Fees: 15% over benchmark with High Water Mark absolute

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



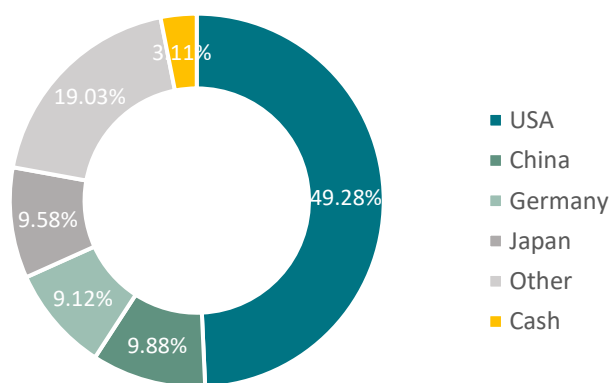
Note: The definition of each category is as below.

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;

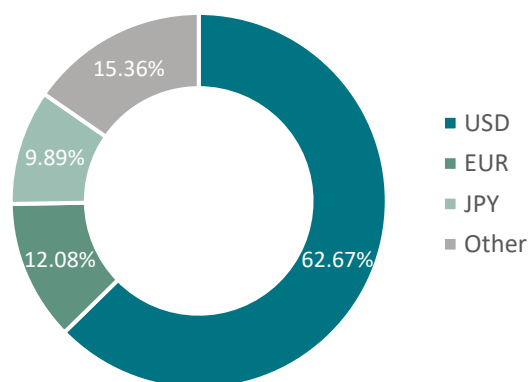
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3.52%
IQVIA	USA	3.42%
Analog Devices	USA	3.34%
General Dynamics	USA	3.04%
Carlisle	USA	2.99%
Total		16.32%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	15.06%	21.71%
Volatility - Benchmark	14.56%	21.93%
Tracking Error	7.47%	8.50%
Information Ratio	0.63	0.77

Source: Ixios AM

Disclaimer

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