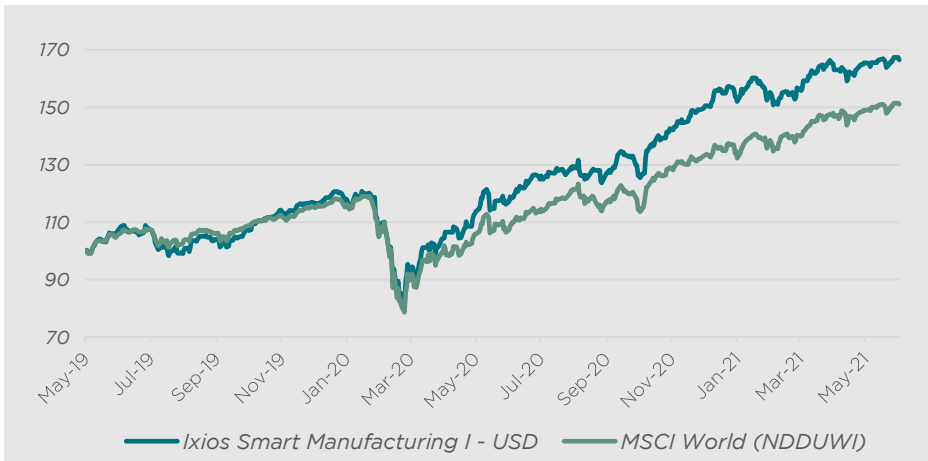


## Investment Objective

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\$ 11.60 mln



| Cumulative Performance (net of fees) | 1 Month | YTD    | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|--------|--------|-----------------|--------------------------|
| Ixios Smart Manufacturing I - USD    | 0.59%   | 10.59% | 40.03% | 66.47%          | 15.38%                   |
| MSCI World NR Index - USD            | 1.37%   | 13.05% | 39.04% | 51.09%          | -                        |

| Cumulative Performance (net of fees) | 1 Month | YTD    | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|--------|--------|-----------------|--------------------------|
| Ixios Smart Manufacturing I - EUR    | 3.30%   | 14.63% | 32.42% | 46.60%          | 15.65%                   |
| Ixios Smart Manufacturing P - EUR    | 3.26%   | 14.32% | 31.20% | 33.32%          | 10.02%                   |
| MSCI World NR Index - EUR            | 4.13%   | 16.64% | 31.69% | 30.96%          | -                        |

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 held well over the month of June despite challenging market environment favoring defensive heaven stocks due to concerns on Fed tapering and covid delta variant. Our fund (USD I share) recorded a monthly performance of +0.59% vs benchmark MSCI World NTR of +1.37% of which GAFAM only made most of the performance close to 1%. In the industrial tech space, Siemens hosted its first capital market day under new CEO titled ONE focused technology company, combining the real and digital worlds. The digital industries leader raised its mid-term rev growth target (5-7% CAGR vs prior 4-5%) driven by high value growth (i.e. software) acceleration. Accenture reported a strong beat and raise quarter, revenue up +16% at constant currency, an enviable growth rate given its scale and a robust book to bill ratio at 1.1x, reflecting accelerating demand for digital transformation in a post-pandemic world, positive read through for peer Cognizant valued at 17x PE NTM. We strengthened the latter given its attractive valuation. Among other noteworthy movements, we cut Dassault Systèmes after a strong YTD performance (+25%) and initiated our position in Anaplan, a rising connected planning SaaS provider post stock selloff following disappointing quarterly results whereas we believe the company stands to benefit from growing demand for connected supply chain solutions, supported by its strong booking number (+42% yoy).



NAN ZHANG, CFA

## Risk Profile SRRI

Lower Risk Potentially lower return 1 2 3 4 5 6 7 Higher Risk Potentially higher return

## 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%

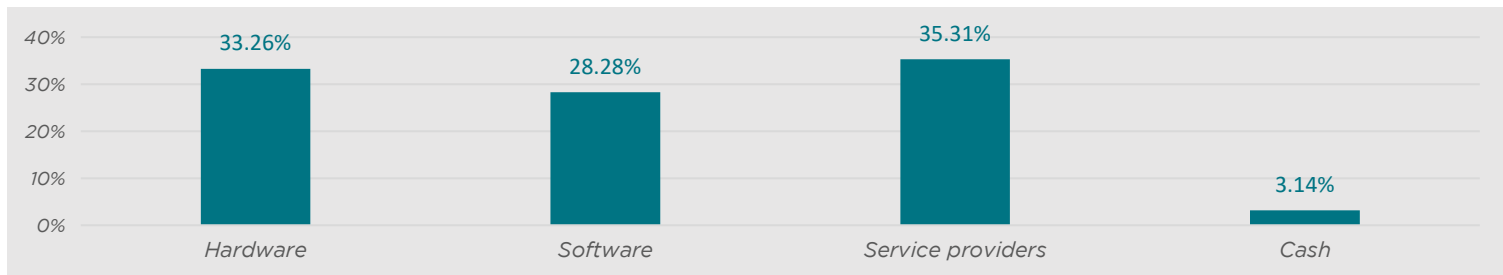
**Performance Fees:** 15% over benchmark with High Water Mark absolute

## 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



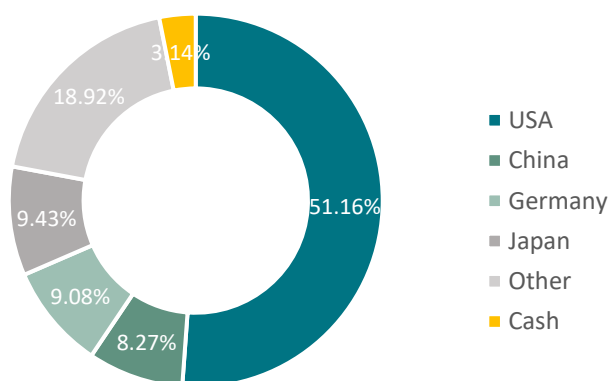
Note: The definition of each category is as below.

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;

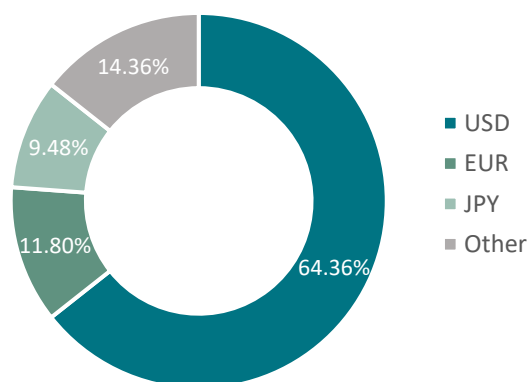
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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%         |
| Analog Devices   | USA     | 3.49%         |
| IQVIA            | USA     | 3.45%         |
| Mercury Systems  | USA     | 3.43%         |
| General Dynamics | USA     | 3.00%         |
| <b>Total</b>     |         | <b>16.88%</b> |

## Risk Indicators

| Risk Indicators        | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility - I USD     | 13.53% | 21.32%          |
| Volatility - Benchmark | 12.88% | 21.54%          |
| Tracking Error         | 7.38%  | 8.34%           |
| Information Ratio      | 0.13   | 0.69            |

Source: Ixios AM

### Disclaimer

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