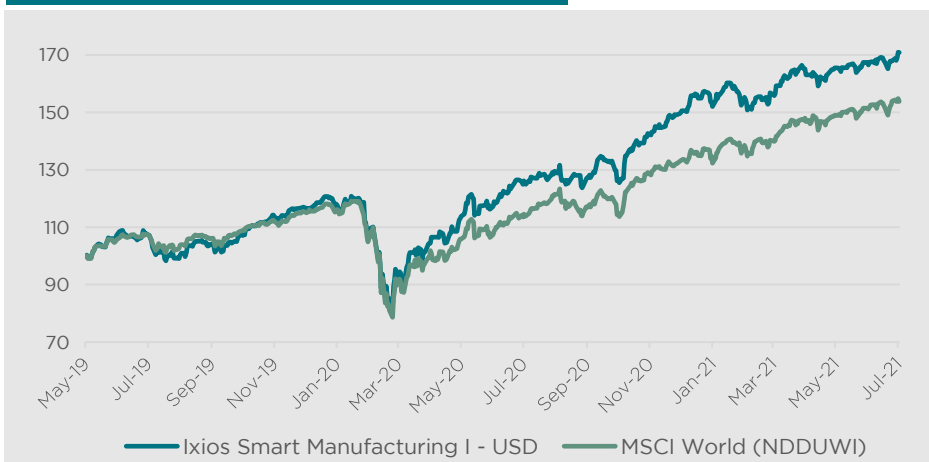


Investment Objective

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\$ 11.78 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	2.64%	13.50%	36.77%	70.85%	17.06%
MSCI World NR Index - USD	1.79%	15.07%	35.07%	53.79%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	2.64%	17.66%	36.16%	50.48%	17.17%
Ixios Smart Manufacturing P - EUR	2.60%	17.28%	34.83%	36.78%	11.27%
MSCI World NR Index - EUR	1.80%	18.74%	34.70%	33.31%	-

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

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

Ixios Smart Manufacturing recorded a strong performance over the month of July, share I-USD +2.64% vs benchmark MSCI World NR +1.79%, benefitting from solid quarterly results released across all our three pillars. Among those that reported, more than 80% reported better than expected sales and beat consensus earnings estimates. Leading industrial robot maker Fanuc booked record quarterly orders, +8% qoq and +109% yoy, seeing strength in all regions driven by capex spending in IT, construction and auto-related industries. Full year operating income raise by +31% pointed to a real demand recovery and indicates further upside in case of auto chip shortage easing. Software names continue to enjoy eye-popping growth outlook in light of favorable industrial backdrop, digitalization of manufacturing sector. Along with their US peers, our European leaders Dassault Systèmes and Nemetschek both reported a beat and raise quarter, revenue up +14% at constant currency and full year sales growth of 10-11% vs prior 9-10% for the former, and +21.5% organic sales growth and 12-14% full year revenue growth for the latter. Lastly our top contributor of the month, drug development service provider Icon rose +18% given its strengthened position vs peers after PRA acquisition on top of its strong net business wins. Elsewhere we took profits and cut our position by half in Chinese automation control system solutions provider HollySys after +30% leap post raised cash offer at \$23 from Superior Emerald.

Risk Profile SRRI

Lower Risk Potentially lower return  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%

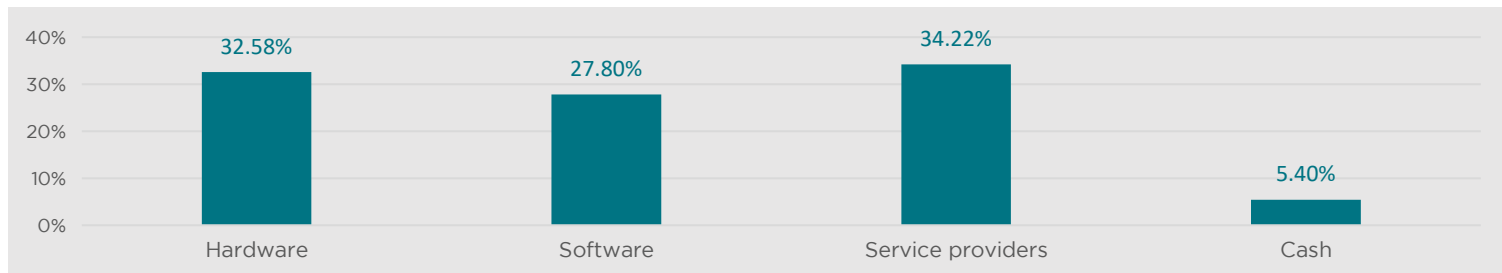
Performance Fees: 15% over benchmark with High Water Mark absolute

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



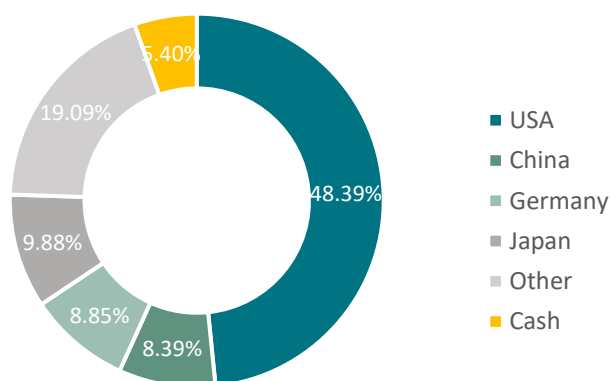
Note: The definition of each category is as below.

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;

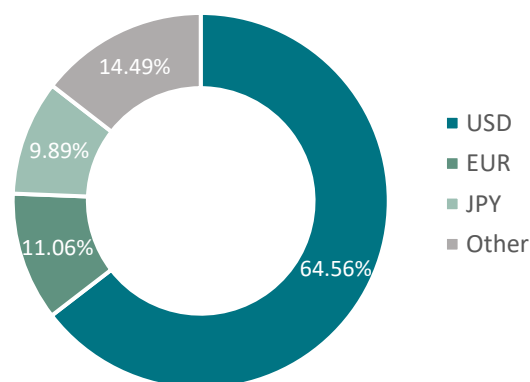
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3.62%
Icon Plc	IRELAND	3.43%
Mercury Systems	USA	3.36%
Analog Devices	USA	3.34%
SAP	GERMANY	3.14%
Total		16.89%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	13.21%	20.99%
Volatility - Benchmark	12.80%	21.23%
Tracking Error	6.93%	8.25%
Information Ratio	0.25	0.73

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 counterparts.

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.