

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\$ 14.92 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	0.96%	0.96%	31.70%	51.97%	19.65%
MSCI World NR Index - USD	-0.99%	-0.99%	15.45%	32.32%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	2.16%	2.16%	20.30%	19.14%	13.74%
Ixios Smart Manufacturing I - EUR	2.21%	2.21%	20.21%	30.72%	18.77%
MSCI World NR Index - EUR	-0.29%	-0.29%	5.31%	11.95%	-

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

Management Team Commentary



DAVID FINCH, CEO

In January, Ixios Smart Manufacturing recorded a positive performance of 0.96% (USD-I share) against the drop of its benchmark MSCI World NR (-0.99%), yielding an outperformance of 1.95%. The month saw volatility spikes triggered by Covid variant-induced fear plus heightened retail participation, driving certain short-term stock swings from fundamentals. As far as our fund is concerned, the long-run investment thesis remains intact as manufacturers stick firmly to their digital transformation in order to stay relevant in a continuously uncertain operating environment. Smart manufacturers should come out of the pandemic stronger, capable of capturing more revenue opportunities unleashed by upcoming fiscal stimulus, benefitting all players of our three pillars ranging from cutting-edge agnostic hardware and software suppliers to industrial leading service providers.



NAN ZHANG, CFA

We entered into busy Q4 earning season over the month. The continued SaaS transition keeps benefitting digital enablers of smart manufacturers and led to positive pre-announcement of incumbent ERP leader SAP and undisputed industry 4.0 solution provider Siemens. Healthcare service providers such as Thermo Fisher (+10%) and Wuxi AppTec (+27%) progressed well in light of robust drug development pipeline, not to mention Covid-related tailwinds. It's worth pointing out the upbeat tone from leading Chinese industrials at recent China investor conference due to state push of further manufacturing upgrade to achieve its ambitious carbon footprint goals. Among all positive contributors, we reduced our position in machine vision supplier HikVision after a strong monthly gain (+35%) whereas remain highly convinced on other Chinese names as their valuation looks much more attractive vs their global peers given their robust revenue growth perspective.

Going forward, we believe our theme fund will continue to offer long-term secular growth under a favorable structural digital shift among manufacturers and our rigorous stock picking process should enable consistent delivery of superior risk-adjusted returns to our shareholders.

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%

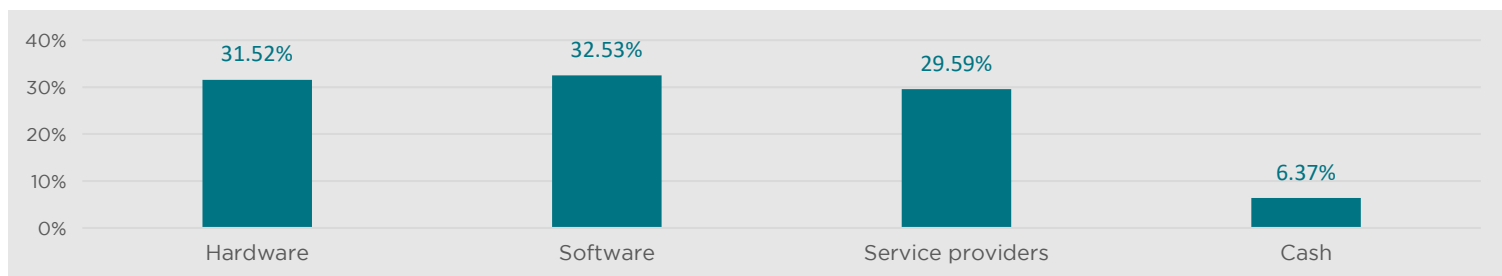
Performance Fees: 15% over benchmark with High Water Mark absolute

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



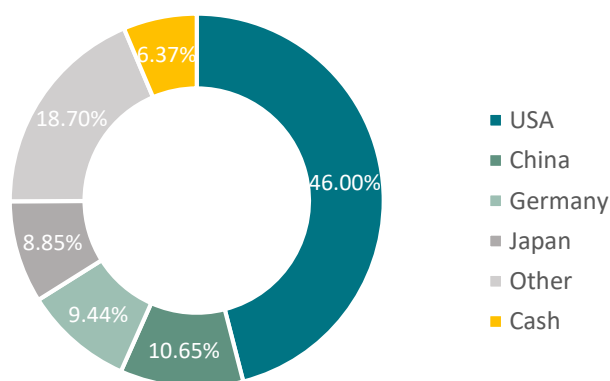
Note: The definition of each category is as below.

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;

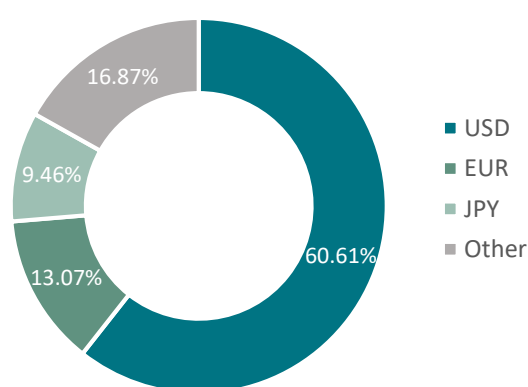
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3.71%
Analog Devices	USA	3.64%
IQVIA	USA	3.13%
Siemens	Germany	3.10%
VMWare	USA	3.08%
Total		16.66%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	28.18%	23.09%
Volatility - Benchmark	29.27%	23.44%
Tracking Error	10.19%	8.76%
Information Ratio	1.59	1.16

Source: Ixios AM

Disclaimer

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