

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\$ 10.17 mln



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:

- F Class: FR0013412541
- I Class: FR0013412913
- I - EUR Class: FR0013447760
- P Class: FR0013412921
- P - EUR Class: FR0013447778

Minimum Subscription:

- F Class: USD 4,000,000
- I Class: USD 100,000
- I - EUR Class: EUR 100,000
- P & P - EUR Class: 1 share

Fixed Management Fees:

- F Class: 0.80%
- I & I - EUR Class: 1.35%
- 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.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	4.57%	19.04%	19.04%	79.19%	16.12%
MSCI World NR Index - USD	4.44%	22.01%	22.01%	63.07%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	3.88%	29.13%	29.13%	65.15%	17.22%
Ixios Smart Manufacturing P - EUR	3.82%	28.36%	28.36%	49.69%	10.42%
MSCI World NR Index - EUR	3.75%	31.75%	31.75%	47.93%	-

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

Management Team Commentary



DAVID FINCH, CEO

In December the Smart Manufacturing fund rose by 4.57% while its benchmark rose by 4.44% giving a modest outperformance of 0.13%. For the year a whole the fund rose by just over 19%.

Despite the correction we have seen in January in tech stocks in general we remain very optimistic on the outlook for 2022 for our segment of the technology space.

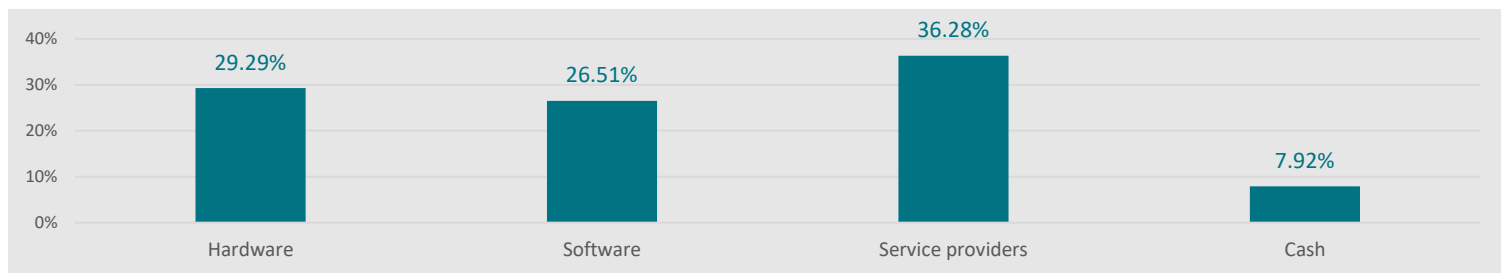
The rapid progress being made by auto companies in the transformation of their production facilities to manufacture EVs is driving strong demand for all aspects of smart manufacturing technologies from robotics to software. The rise of the battery industry, particularly in Europe, is another strong secular driver of demand.

We expect the coming year will witness an acceleration of the adoption and deployment of smart processes and drive significant earnings growth for the companies we hold in your fund.



NAN ZHANG, CFA

Pillar Breakdown



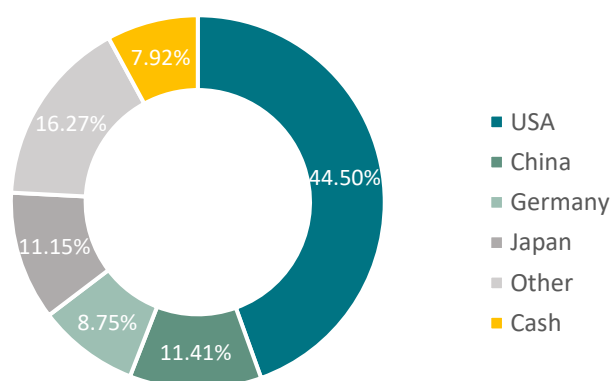
Note: The definition of each category is as below.

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;

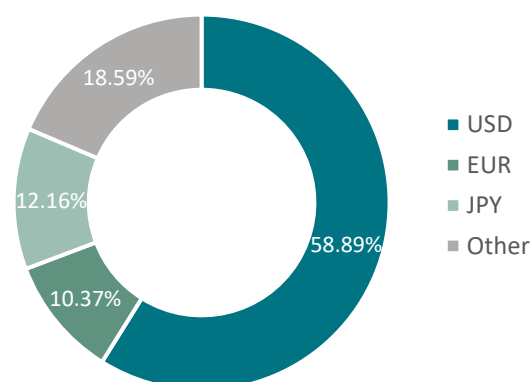
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Mercury Systems Inc	USA	4.29%
Analog Devices	USA	4.04%
Cognizant Tech Solutions-A	USA	3.96%
Intel Corp	USA	3.66%
IQVIA Holdings Inc	USA	3.61%
Total		19.57%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	11.09%	19.70%
Volatility - Benchmark	11.27%	19.95%
Tracking Error	6.54%	8.06%
Information Ratio	-0.46	0.56

Source: Ixios AM

Disclaimer

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