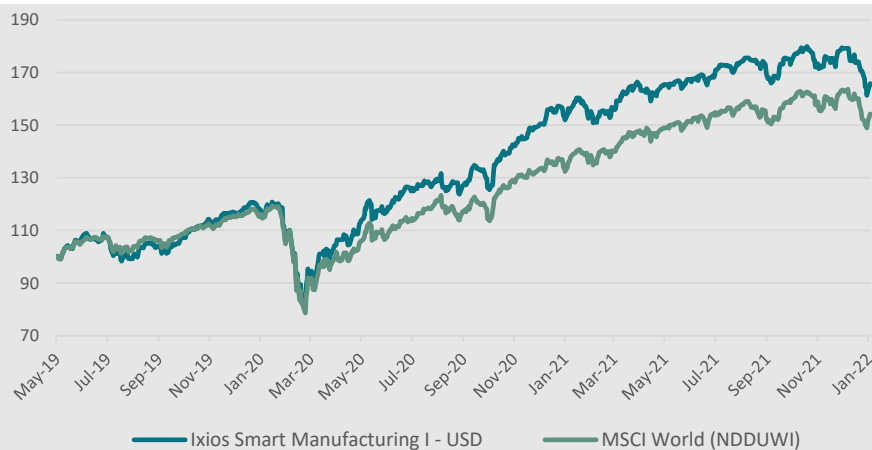


## Investment Objective

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\$ 9.41 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	-7.44%	-7.44%	9.14%	65.85%	11.66%
MSCI World NR Index - USD	-5.44%	-5.44%	16.53%	54.20%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	-6.44%	-6.44%	18.20%	54.51%	13.12%
Ixios Smart Manufacturing P - EUR	-6.50%	-6.50%	17.48%	39.97%	6.85%
MSCI World NR Index - EUR	-4.42%	-4.42%	26.29%	41.39%	-

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

## Management Team Commentary



DAVID FINCH, CEO

2022 starts with a month of tech correction amid rate rise pressure pushing down high multiple tech stocks valued more on their future earnings streams. Ixios Smart Manufacturing fund I-USD share declined by 7.44% vs its benchmark MSCI World NR down 5.44%, but outperformed Nasdaq by +2.07% thanks to its exposure to industrial tech, more reasonably valued in our view vs general SaaS cohorts traded at 20+ EV/Sales multiple. Given the fact that the entry barrier is high in the manufacturing space as manufactures seek reliable and proven technology before factory implementation and that software vendors need go through lengthy certification process to get their product on the shelf, we believe the growth driven by manufacturing digitization should remain stable regardless of macro backdrop and less volatile compared to consumer tech companies. Moreover, our diversification into other pillars of smart manufacturing theme protects the downside in times of tech correction as seen in January and our favour over reasonably valued industrial tech stocks provides upside in times of worsening economic outlook where growth becomes rare.

There has been no major movement within the portfolio over the month of January and we still hold a decent portion of cash as we stay cautious and prefer to invest gradually when opportunities present. The ongoing earnings season should bring more colour from the fields and any irrational market movements caused by short-sighted systemic trading funds should present a good buy opportunity.



NAN ZHANG, CFA

## 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%

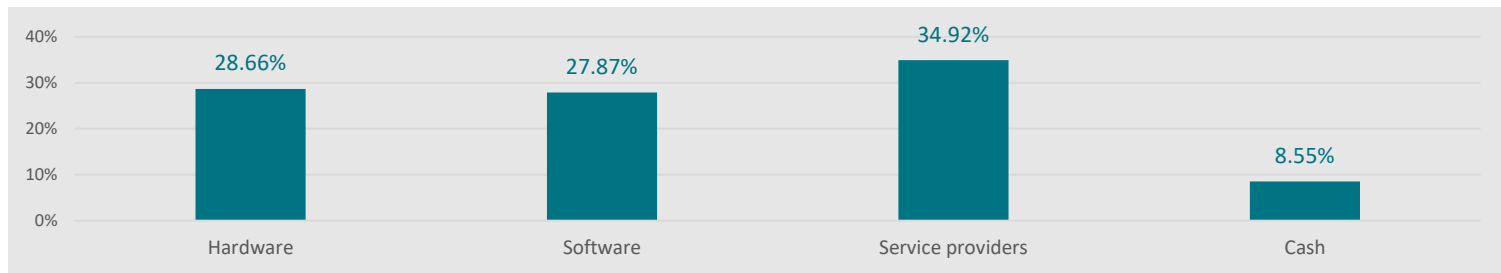
**Performance Fees:** 15% over benchmark with High Water Mark absolute

## 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



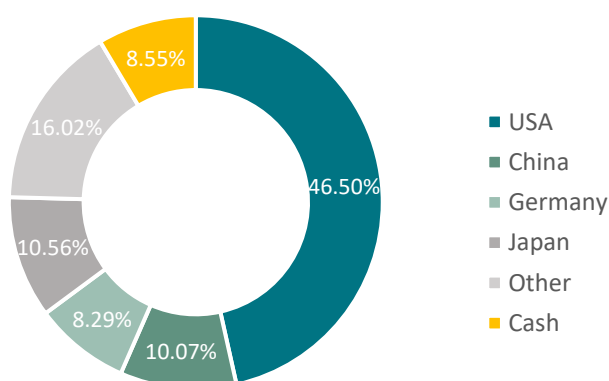
Note: The definition of each category is as below.

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;

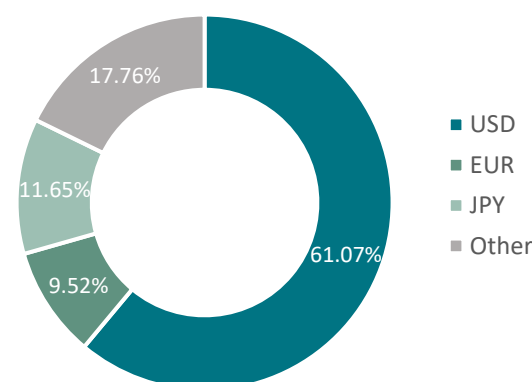
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Mercury Systems Inc	USA	4.78%
Cognizant Tech Solutions-A	USA	4.11%
Analog Devices	USA	4.09%
Intel Corp	USA	3.74%
Check Point Software Tech	ISRAEL	3.41%
<b>Total</b>		<b>20.13%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	11.83%	19.64%
Volatility - Benchmark	11.65%	19.83%
Tracking Error	7.29%	8.24%
Information Ratio	-1.01	0.39

Source: Ixios AM

### Disclaimer

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