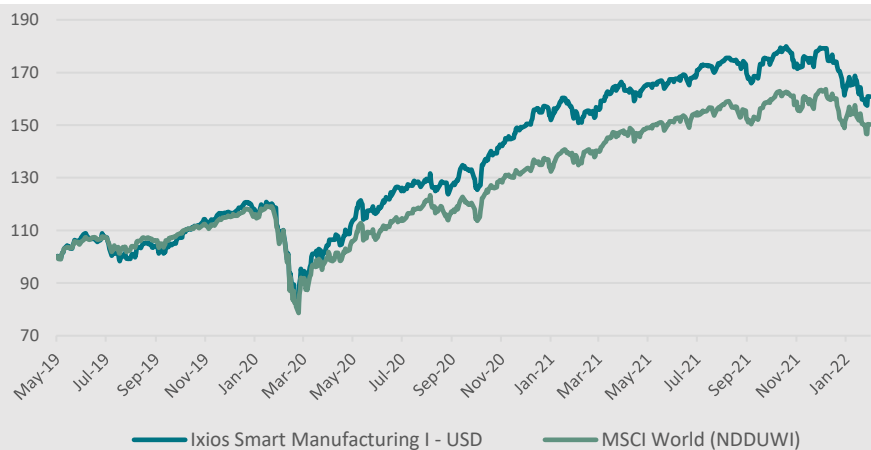


Investment Objective

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\$ 8.94 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	-3.03%	-10.25%	5.45%	60.83%	10.53%
MSCI World NR Index - USD	-2.53%	-7.69%	10.74%	50.30%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	-3.22%	-9.46%	13.89%	49.53%	11.99%
Ixios Smart Manufacturing P - EUR	-3.27%	-9.55%	13.19%	35.39%	5.90%
MSCI World NR Index - EUR	-2.72%	-6.54%	19.68%	37.54%	-

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 Fund registered a decline of 3.03% (I-USD share) over the month of February against its benchmark MSCI World NR Index at -2.53% amid busy earnings season and highly volatile market pressured by rate hikes. Most companies within our portfolio reported better than expected results while some disappointed given tough comps. Observability software vendor New Relic became victim of its success and reported lower gross margin vs street estimates as result of better customer adoption of its consumption model, raising data cost. We believe the company is on track to return to market growth of over 20% and gross margin should bottom out from current level (66% vs long-term target of 75-80%), offering a more appealing investment case among industry peers. Splunk, a position we introduced end of last year, released a strong quarterly result and revenue outlook after a multi-year cloud transition and appointed ex-Proofpoint (cyber security SaaS vendor) founder Gary Steele as CEO, who we think is well suited to the company's next phase of growth on both revenue and cash flow generation (finally). The stock rallied over 10% on Cisco's takeover interest which provides a floor price based on the rumoured 20bn offer. It is worth mentioning also the nice print of Checkpoint, a well undervalued cyber security vendor. We expect the company will continue to re-rate on improving market positioning and revenue growth catching up with industry peers.



NAN ZHANG, CFA

The latest developments on Russia-Ukraine war added lots of uncertainties to world's economic outlook. Given the unlimited risks we are seeing with regards to companies bearing strong ties with Russia, we exited our position in IPG Photonics, the only company of our portfolio we estimated to be at risk and could suffer material loss.

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%

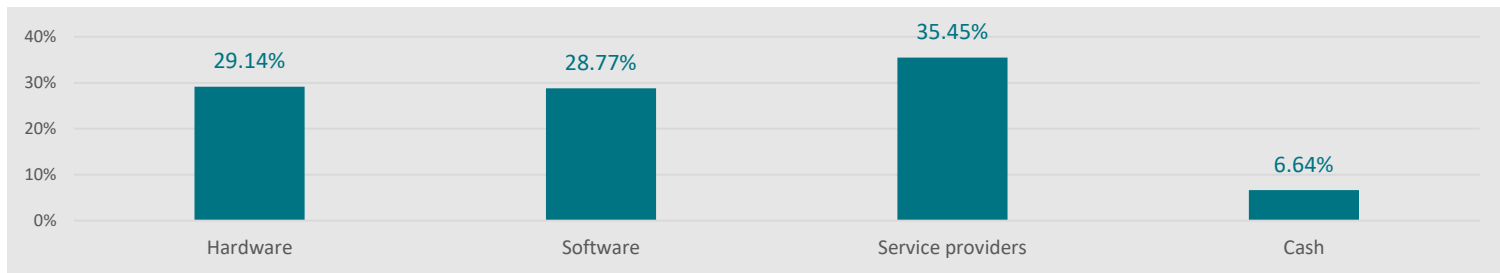
Performance Fees: 15% over benchmark with High Water Mark absolute

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



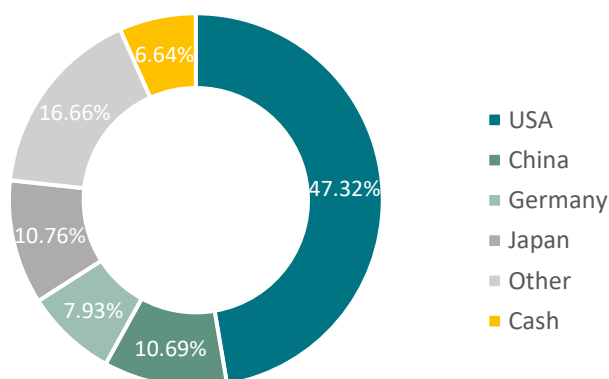
Note: The definition of each category is as below.

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;

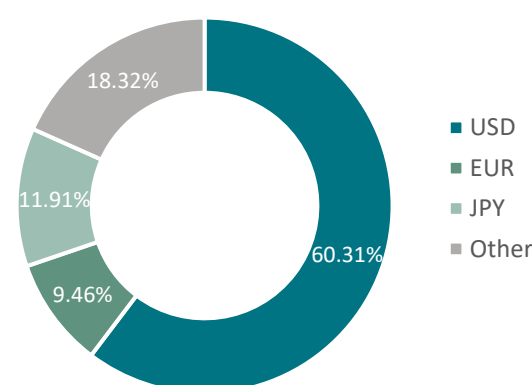
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Mercury Systems Inc	USA	5.32%
Cognizant Tech Solutions-A	USA	4.37%
Check Point Software Tech	ISRAEL	4.29%
Analog Devices	USA	4.21%
Intel Corp	USA	3.84%
Total		22.03%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	12.51%	19.65%
Volatility - Benchmark	12.33%	19.81%
Tracking Error	7.66%	8.35%
Information Ratio	-0.69	0.35

Source: Ixios AM

Disclaimer

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