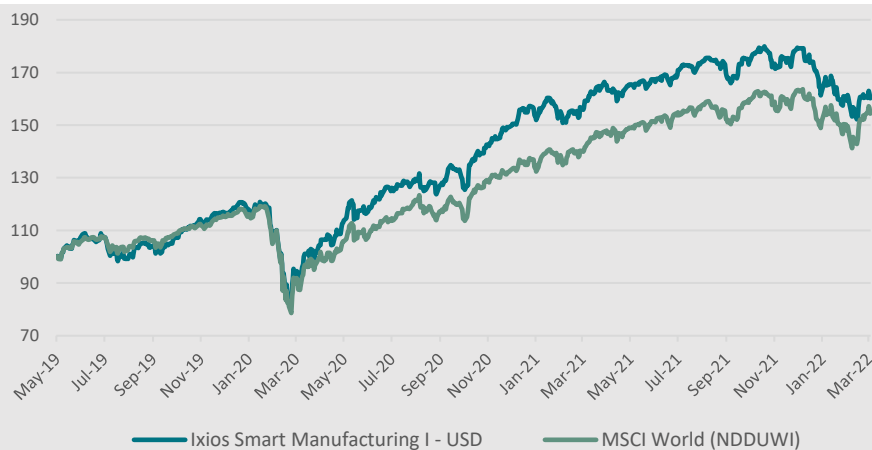


Investment Objective

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\$ 8.72 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	-0.37%	-10.58%	2.42%	60.23%	5.81%
MSCI World NR Index - USD	2.74%	-5.15%	10.12%	54.42%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	0.57%	-8.94%	8.16%	50.39%	7.73%
Ixios Smart Manufacturing P - EUR	0.52%	-9.09%	7.49%	36.09%	1.78%
MSCI World NR Index - EUR	3.72%	-3.06%	16.32%	42.66%	-

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 Fund I-USD share registered a monthly performance of -0.37% in March compared to +2.74% of its benchmark MSCI World NR Index. China overweight continues to penalise fund's relative performance in a risk-off market environment favouring US assets on top of worsening economic conditions in China as result of its stringent covid policy. Recent Shanghai lockdown demonstrates certainly Chinese government's strong capabilities of control but adds further pressure on its lately announced growth target of 5.5% for the year of 2022. Zero-covid policy helps China maintain its social stability as majority of the population considers the virus dangerous and health resources remain scarce. However, we believe economic growth is the second leg to keep the society in harmony, though in a new way relying no longer on traditional infrastructure investments but more on innovation. Manufacturing being an important constituent of the economy, its modernisation is key to China's transition to quality growth fuelled more by productivity improvement and import substitution. Projects and deals may be delayed due to covid restrictions, leading to near-term cautious guidance issued by the companies we hold but long-term growth driver remains intact. Yonyou, a domestic leading ERP vendor, will continue to gain share with its full suite offering (on-premise and cloud) and deeper market intelligence, well positioned to deliver superior growth against its international peers. It is also worth mentioning that Anaplan, a connected planning software vendor in our portfolio, was bought by PE firm Thoma Bravo for \$66 a share, +30% premium to latest closing.

There has been no major movement within the portfolio over the month. We stay focused on companies' fundamentals and valuation and favor undervalued companies experiencing short-term investor pushback due to its model transition. We strengthened our position in Splunk and will continue to invest prudently when good opportunities emerge.

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:

- 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%

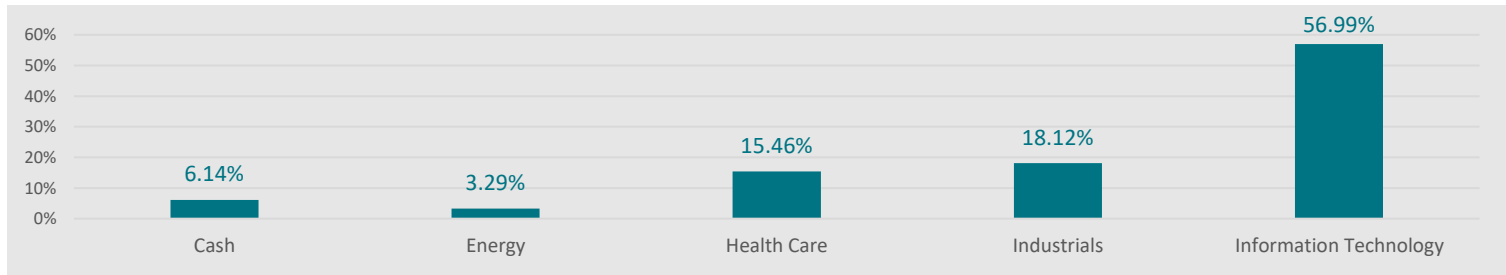
Performance Fees: 15% over benchmark with High Water Mark absolute

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.

GICS Sector



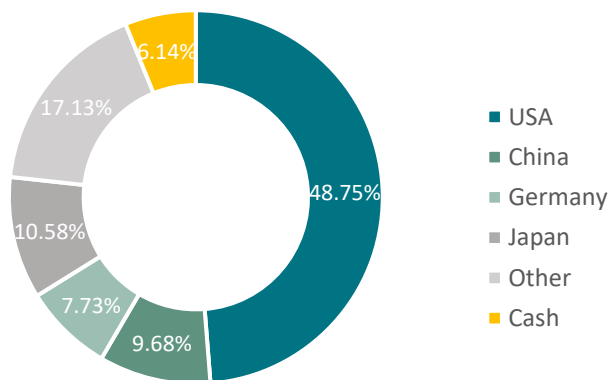
Note: The definition of each category is as below.

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;

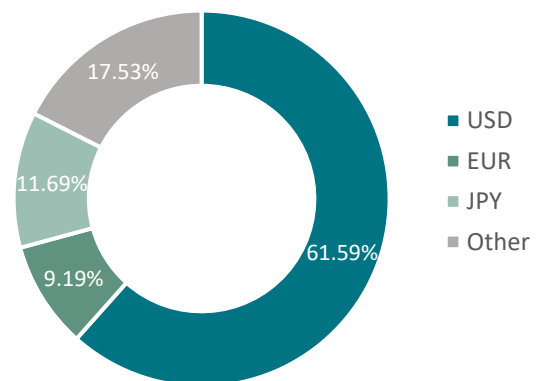
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Cognizant Tech Solutions-A	USA	4.66%
Analog Devices	USA	4.45%
Mercury Systems Inc	USA	4.36%
Check Point Software Tech	ISRAEL	4.20%
Intel Corp	USA	4.09%
Total		21.77%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	13.17%	19.67%
Volatility - Benchmark	13.36%	19.90%
Tracking Error	7.70%	8.33%
Information Ratio	-1.00	0.18

Source: Ixios AM

Disclaimer

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