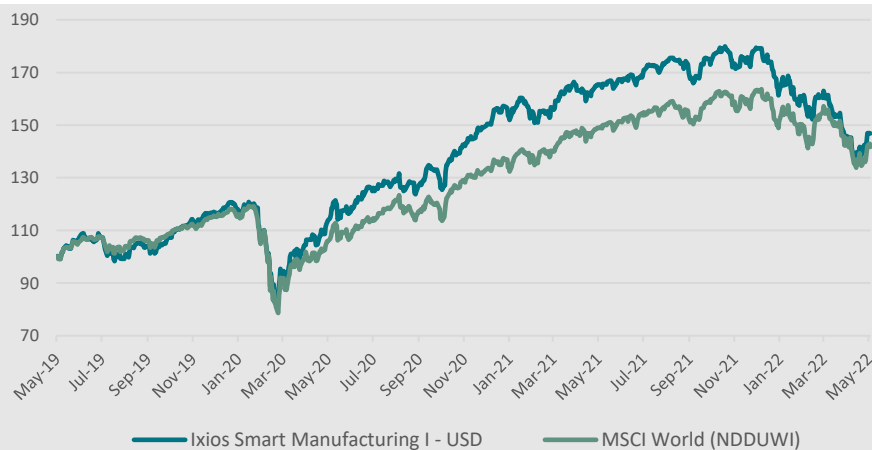


Investment Objective

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\$ 7.26 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:

- 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.

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|---------|---------|-----------------|--------------------------|
| Ixios Smart Manufacturing I - USD | 0.67% | -18.09% | -11.31% | 46.78% | 5.08% |
| MSCI World NR Index - USD | -2.22% | -12.97% | -4.82% | 41.70% | - |

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|--------------------------------------|---------|---------|--------|-----------------|--------------------------|
| Ixios Smart Manufacturing I - EUR | -1.18% | -13.36% | 0.83% | 43.09% | 7.13% |
| Ixios Smart Manufacturing P - EUR | -1.05% | -13.43% | 0.37% | 29.59% | 1.58% |
| MSCI World NR Index - EUR | -4.01% | -7.61% | 8.64% | 35.96% | - |

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 recorded a relatively strong performance in May, USD-I share up +0.67% vs benchmark MSCI World NR -2.22% and outperformed consumer-heavy tech index Nasdaq by +6.68% thanks to its exposure to industrial tech and the resiliency of its holdings. Global supply chain disruptions induced by Shanghai lockdown and soaring fuel cost continue to weigh on international companies' profitability and force large retailers, long being beneficiary of its diversified sourcing, to revise down earnings outlook, notably Target twice within less of a month timeframe. Impacts of such magnitude make us believe that our investment theme smart manufacturing cannot be more relevant under current macro environment and companies in our investment universe are bound to benefit from companies' efforts to steam-line its supply chain and render their in-house manufacturing facilities more agile and robust to timely respond to external uncertainties.

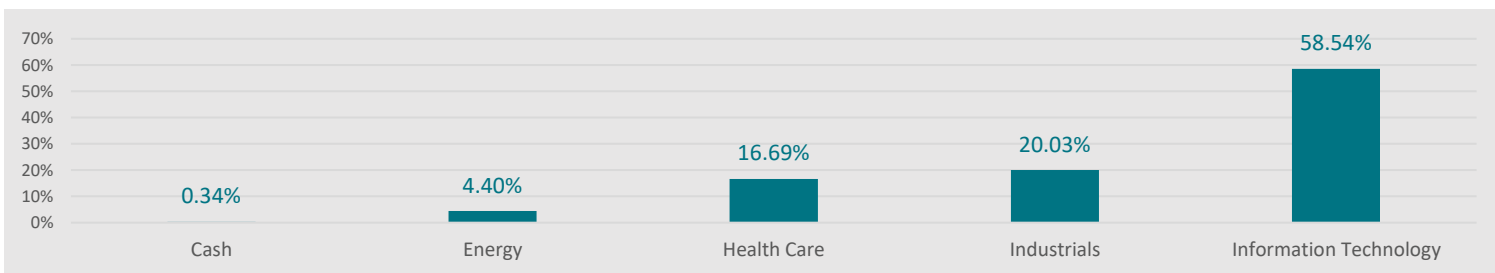
China, being a laggard YTD, starts to show sign of life as policy makers re-emphasize the importance of economic stability (not only social) and begin changing slightly its covid narrative. The covid control budget pocket change from central government to local seems to us a game changer and comes at a time when local government struggles to find funds given crackdown on their most important source of funds, property. The only way out is to refocus on economy and build a sound digital economy immune to covid restrictions, which we believe are favourable to our Chinese holdings, currently well undervalued to their global peers.



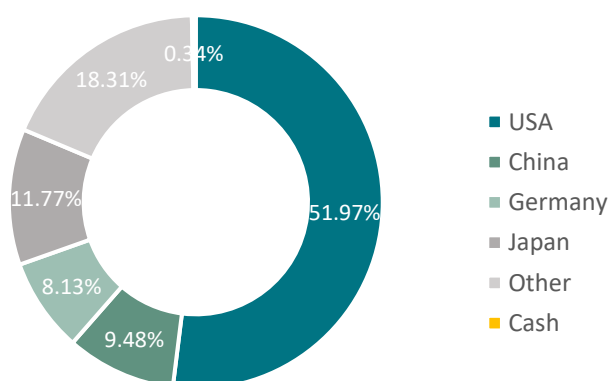
NAN ZHANG, CFA

May comes the end of earnings season. Most companies cited strong market demand, from smart chip provider Analog Devices to leading consulting firm Cognizant, but most mentioned also margin pressure linked mainly to transportation and high attrition. Notably, Splunk, under its new management team, entered in a turning point of its history, stock up +10% post a solid quarterly release highlighted by a meaningful revenue beat, +8% vs consensus. Given fast changing software landscape, it is paramount for us to hold the core/solid software names, VMW being one of those, given its competitive position in handling complex, multi-cloud infrastructure. Broadcom's \$61bn takeover (46% premium vs last closing before deal leak by WSJ) is a testimony to our excellence in our stock selection.

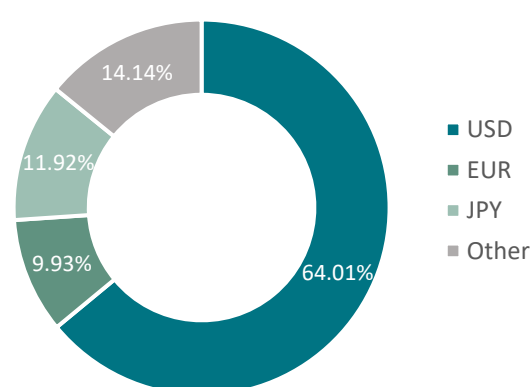
GICS Sector



Country Breakdown



Currency Breakdown



Top 5 Holdings

| Company Name | Country | Weight |
|----------------------------|---------|---------------|
| Analog Devices | USA | 5.45% |
| Mercury Systems Inc | USA | 4.86% |
| Cognizant Tech Solutions-A | USA | 4.66% |
| Check Point Software Tech | ISRAEL | 4.56% |
| Intel Corp | USA | 4.40% |
| Total | | 23.94% |

Risk Indicators

| Risk Indicators | 1 Year | Since inception |
|------------------------|--------|-----------------|
| Volatility - I USD | 15.10% | 19.79% |
| Volatility - Benchmark | 15.63% | 20.07% |
| Tracking Error | 8.28% | 8.39% |
| Information Ratio | -0.78 | 0.16 |

Source: Ixios AM

Disclaimer

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