

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\$ 11.39 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	4.25%	8.35%	53.14%	63.09%	16.34%
MSCI World NR Index - USD	4.65%	9.80%	45.33%	46.76%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing P - EUR	1.74%	10.45%	38.47%	28.81%	10.83%
Ixios Smart Manufacturing I - EUR	1.78%	10.65%	38.59%	41.52%	16.21%
MSCI World NR Index - EUR	2.18%	11.61%	32.23%	25.31%	-

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

Management Team Commentary



DAVID FINCH, CEO

Over the month of April, Ixios Smart Manufacturing recorded a positive performance of 4.25% (USD 1 share), vs its benchmark MSCI world 4.65%. As a less sharp but still significant rotation towards cyclicals continues, we are now at the stage of the cycle where earnings are set to be a far more powerful driver than multiples, creating dispersion of returns both across and within sectors.

Q1 earnings season is quite fruitful for the Fund, with most of companies beating the guidelines/consensus expectation. Carlisle, one of our Top 5 holdings, was up by +16% last month, thanks to a solid Q1 print and a rosy full-year outlook highlighted by the management team. We continue to like Carlisle's earnings visibility, superior execution and potential upside from the reroofing cycle as construction activities postponed by Covid-19 start to resume. SAP is firing on all cylinders so far in 2021, with cloud backlog growing 19% and operating profits reaching €1.7B which is 19% ahead of consensus. Meanwhile, April witnessed a nice rebound in healthcare. Wuxi AppTec, leading Chinese CRO/CDMO service provider, continuously delivered secular growth and saw its share price up by +20% last month. ICON increased its full-year EPS/revenue guidance considerably after reporting strong Q1 results. It's also worth mentioning the VMware spin-off deal (+7%) that removed a key overhang on VMware's stock while reserving the Dell strategic partnership. We are now more convinced of VMware's ability to outperform the industry, as a majority part of organizations choose to implement hybrid cloud or multi-cloud structures in their digital journeys. There was no significant movement within our portfolio, although we did exit our position in Proofpoint after the acquisition announcement was released, followed by a stock rally of over +30% instantly.



NAN ZHANG, CFA

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%

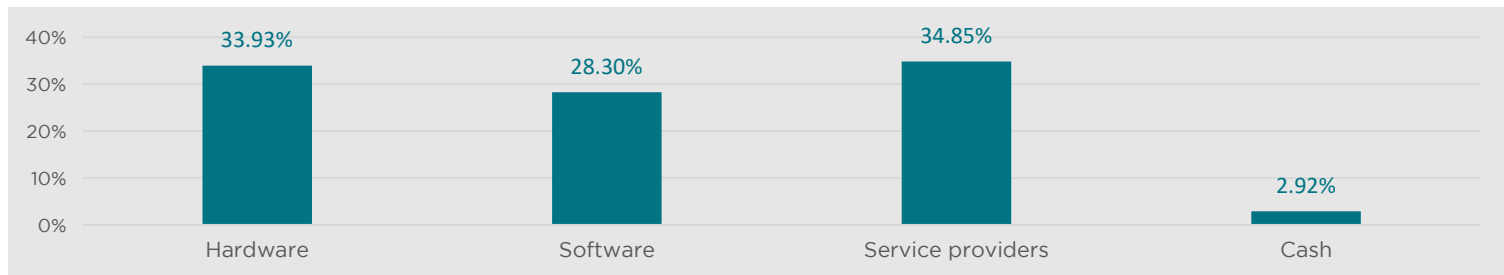
Performance Fees: 15% over benchmark with High Water Mark absolute

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



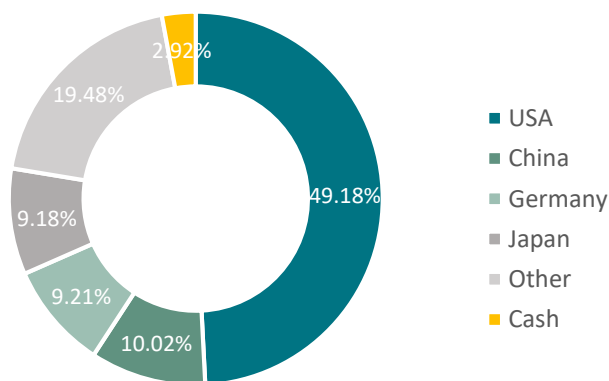
Note: The definition of each category is as below.

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;

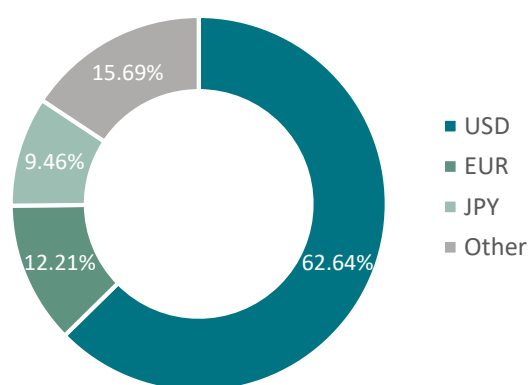
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Cisco Systems	USA	3.44%
IQVIA	USA	3.40%
Analog Devices	USA	3.16%
General Dynamics	USA	3.09%
Carlisle	USA	3.03%
Total		16.12%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	15.83%	22.05%
Volatility - Benchmark	15.23%	22.25%
Tracking Error	8.42%	8.59%
Information Ratio	0.93	0.80

Source: Ixios AM

Disclaimer

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