

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\$ 12.06 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	2.00%	15.77%	35.25%	74.27%	16.65%
MSCI World NR Index - USD	2.49%	17.94%	29.76%	57.62%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	2.46%	20.55%	36.23%	54.18%	16.93%
Ixios Smart Manufacturing P - EUR	2.41%	20.11%	35.53%	40.08%	10.86%
MSCI World NR Index - EUR	2.95%	22.24%	31.47%	37.25%	-

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 progressed well over a relatively quiet month of August, up +2% vs benchmark MSCI World NR +2.49% with most attention pivoting towards Fed Chairman's message at Jackson Hole. Powell managed to offer investors what they wanted to hear: Yes, a tapering is coming but rate hikes wouldn't be in the offing for a very long time to support a durable and long economic recovery. On the other side of Pacific, we saw a wide spate of regulations announced in China especially in the e-commerce space to direct country tech leaders towards mission-critical innovations given the fact that the country achieved already world's highest retail online penetration rate while fell well behind in strategic domains such as high-end manufacturing, where we see attractive long-term investment opportunities for our theme, as Buffet once said it's wise to be greedy when others are fearful. As such, we added Yonyou, China's largest ERP software vendor to our portfolio. We see Yonyou as the main beneficiary of import substitution driven by strong demand from SOEs to replace Oracle thanks to its strong exposure to large enterprises and high market share (30%+).

It seems we have to live along with covid for a while and delta is definitely not the last variant we'll see. As uncertainty prevails and lead time prolongs, it's critical for manufacturers to gather a fully connected view of their global supply chain in order to deliver products on time and avoid production disruptions such as chip shortage we are seeing in the auto sector causing huge sales loss. Anaplan, a connected planning software provider we added last month, confirmed our view. The company embarked on a positive business momentum with bookings up +42% yoy and saw large transformational deals return to the pipeline. Stock soared over 10% post solid results release. We remain confident that our thematic fund will continue to deliver attractive returns to investors by benefiting from favorable market backdrop but stay cautious near-term on valuation, thus trimming our position in Nemetschek after c.40% YTD rally.



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

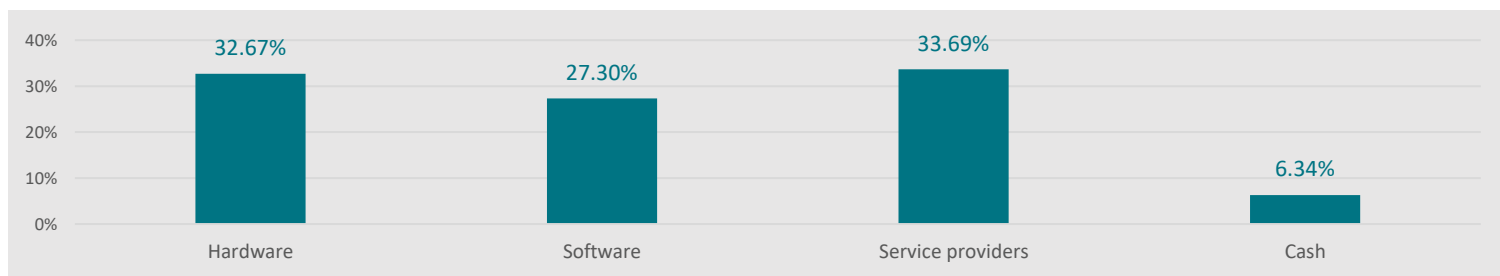
Main Risks

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



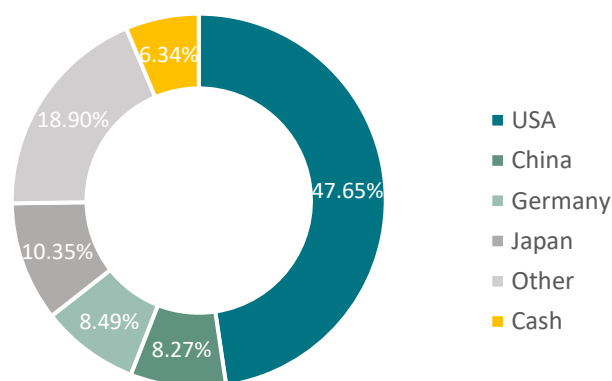
Note: The definition of each category is as below.

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;

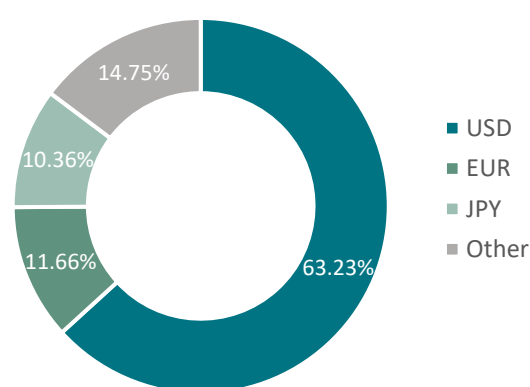
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3.77%
SAP	GERMANY	3.22%
Analog Devices	USA	3.18%
Icon Plc	IRELAND	3.01%
Microsoft	USA	2.95%
Total		16.14%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	13.02%	20.63%
Volatility - Benchmark	12.75%	20.87%
Tracking Error	6.78%	8.12%
Information Ratio	0.81	0.68

Source: Ixios AM

Disclaimer

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