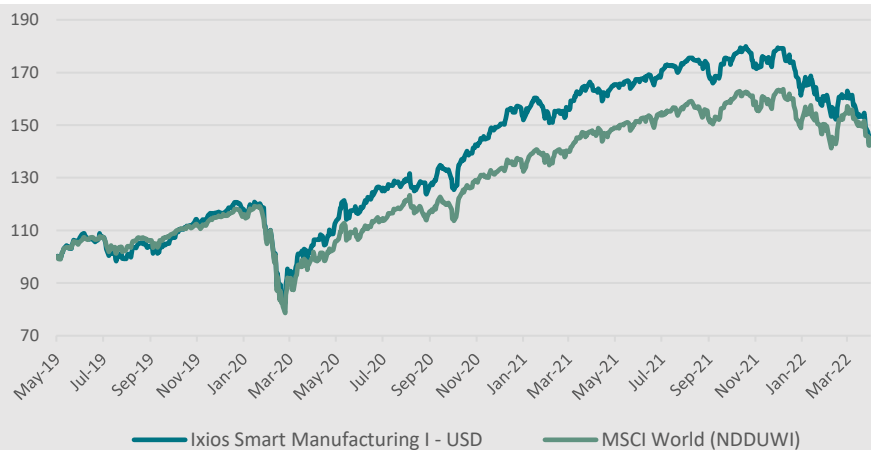


Investment Objective

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\$ 7.93 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	-9.00%	-18.63%	-10.60%	45.81%	0.89%
MSCI World NR Index - USD	-6.15%	-10.99%	-1.25%	44.92%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	-3.72%	-12.33%	2.31%	44.79%	3.15%
Ixios Smart Manufacturing P - EUR	-3.77%	-12.51%	1.67%	30.96%	-2.40%
MSCI World NR Index - EUR	-0.71%	-3.75%	13.03%	41.64%	-

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 I-USD share declined by 9% over the month of April vs its benchmark MSCI World NR -6.15% under a further deteriorating macro environment dragged by prolonged Shanghai lockdown and its contagion to the rest of the country as result of China's stringent zero-covid policy while hawkish Fed stance continues to weight on tech stocks and favor defensive sectors, S&P consumer staples up 1.97%, pressuring fund's relative performance due to lack of exposure given its investment theme.

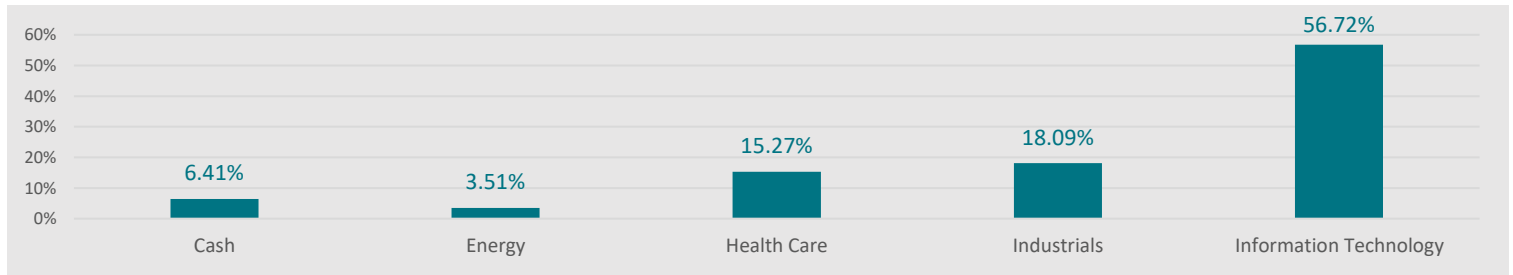
In April we entered a busy earnings season. Over half of our companies have reported and most delivered good results though sounding cautious on full-year outlook given macro challenges mentioned above. Industrial software vendors such as Dassault Systèmes, PTC printed a solid quarter and seem immune to sluggish macro environment, citing end market strength across the board. On the other hand, Aveva, Schneider Electric's industry 4.0 arm, came under pressure, stock down 16% post trading update. Unlike peers, Aveva just embarked on its SaaS transition and delayed revenue recognition seems to dissatisfy investors focused on quick wins, regardless of its appealing mid-term growth perspective, 15-20% ARR (annualised recurrent revenue) growth over next four years.

China, aiming quality economic growth, needs more than ever intelligent solutions to bring its economy back on track by elevating factory workers' skills to maintain its global manufacturing competitiveness and achieve its mid-term common prosperity goal. Manufacturing, already centre of its development roadmap, must deepen its digital transformation to enable higher value-add and better efficiency, offering an exciting market for our companies to address. Market noise has been loud on covid uncertainty and upcoming NPC, but we believe China equity market remains attractive (tech-heavy Shenzhen stock exchange index valued at 16x PE NTM on 12% revenue growth and 25% EPS growth) and will not hesitate to use future unfounded selloff as opportunity to strengthen our exposure.



NAN ZHANG, CFA

GICS Sector



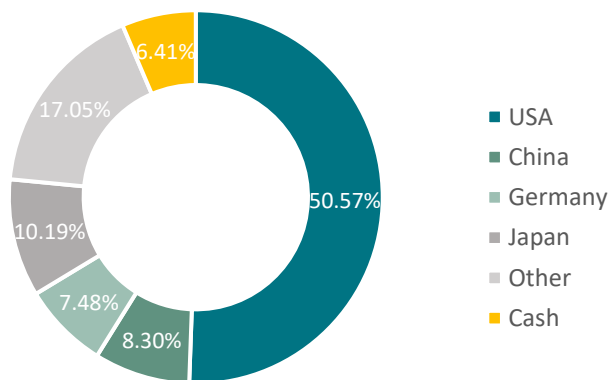
Note: The definition of each category is as below.

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;

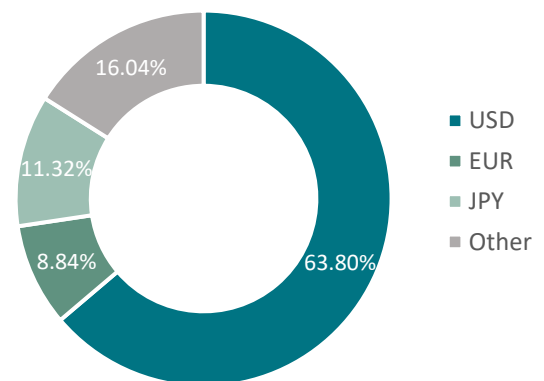
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	4.80%
Analog Devices	USA	4.75%
Check Point Software Tech	ISRAEL	4.30%
Intel Corp	USA	4.25%
Mercury Systems Inc	USA	4.23%
Total		22.33%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	13.78%	19.65%
Volatility - Benchmark	14.10%	19.86%
Tracking Error	7.03%	8.06%
Information Ratio	-1.33	0.03

Source: Ixios AM

Disclaimer

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