

The AtonRâ Innovation is a long-only, monthly rebalanced, USD-based actively-managed certificate.

Innovation is becoming core in many industries, allowing companies not only to reduce costs thanks to automation but also to come up with new products, enjoy higher pricing power ("smart" products) and develop new business models (sharing economy...). This digital evolution has the potential to reshape markets faster than perhaps any force in history, with the spotlight being currently on the Internet of Things, cloud and big data, augmented and virtual reality, smart cars, artificial intelligence and fintech among others.

This portfolio gathers our top ideas among innovative technologies that are impacting current businesses and transforming the economy and can also include more traditional companies whose business model shifts thanks to innovation.

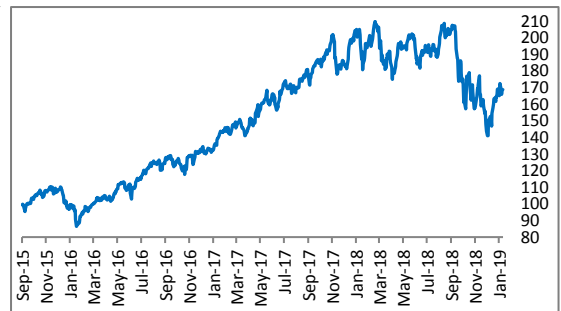
Main Features

Asset Class	Equity
Inception Date	24-Jul-15
Currency	USD
Type of Return	Total Return
Ticker	NXSRATRA
ISIN	XS0884325415
Issuer	Natixis
Issue Price	100.0
Last Price	168.8
Sharpe Ratio	0.73
Correlation	0.72
Beta	1.38
Reference index	MSCI World Net Return

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2019	12.3%												12.3%
2018	13.0%	-3.1%	-4.6%	-5.8%	7.9%	-3.8%	1.9%	9.4%	-0.4%	-18.1%	1.8%	-11.1%	-15.8%
2017	3.7%	6.2%	5.1%	0.1%	6.6%	-1.2%	6.5%	3.4%	1.7%	5.8%	-0.2%	-3.6%	39.1%
2016	-9.1%	-3.1%	7.6%	0.0%	9.3%	-2.9%	9.9%	2.9%	3.9%	-3.8%	3.3%	2.1%	19.9%
2015						0.0%	0.0%	-0.2%	-2.3%	8.5%	2.9%	0.0%	8.8%

Highs/Lows	Price	Date
All Time High	209.7	12-Mar-18
All Time Low	86.4	11-Feb-16



January 2019 highlights

The AtonRâ Innovation certificate gained 12.3% in January, outperforming the MSCI World Net Return by 4.5%. Year-to-date, it outperforms its reference index by 4.5% and launch-to-date (2015, July 24 launch), it outperforms by 47%.

We have long been talking about quantum computers, the next generation of supercomputers able to handle billions of data and calculations in a fraction of second and expected to provide breakthroughs in many industries and disciplines, from materials science and drug discovery to artificial intelligence.

While we did not expect them to become "mainstream" before the end of next decade, it appears that things are going much faster with **IBM** unveiling in January its first commercial quantum computer, called the IBM Q System One, and US start-up Rigetti announcing the public beta of its Quantum Cloud Services platform allowing developers to access Rigetti's quantum processors and resources necessary to build and test quantum algorithms.

While we are still in the early stages of quantum computing (IBM's 20-qubit machine is still far from what most people envision for a quantum computer), these developments are a major step forward and suggest that quantum computing is definitely on its way.

Closer to us, 5G is gradually becoming a reality as initial deployments are taking place around the world and as **Apple** and **Samsung** are expected to ship their first 5G smartphones by 2020.

These 5G roll-outs will revive growth over 2019-2020 in a telecom equipment industry which has been under pressure in recent years, with the revenue opportunity being bigger than 3G and 4G thanks to new services, including data-driven intelligence, monitoring platforms and security for IoT devices.

In addition, margins could well exceed previous peaks thanks to the shift of value from hardware to software (virtualization, software-defined networks that give more flexibility in network management and allow customized services) and to reduced competitive pressures from **Huawei** in Europe and the US.

Admittedly, some 5G vendors (**Nokia** most notably) still have a cautious tone regarding their 2019 outlook, but we believe this opens the door to significant upside potential. Accordingly, we built in recent weeks an exposure to 5G and networking names.

Importantly, 5G will spark the long-awaited takeoff of IoT (Internet of Things), with billions of devices expected to get connectivity and intelligent capabilities (sensing notably) in a near future.

This could give a boost to the semiconductor industry as soon as 2020 and open the way to a new wave of innovations and services.

Top 3 Contributors

Name
 ADVANCED MICRO DEVICES
 XILINX INC
 SQUARE INC - A

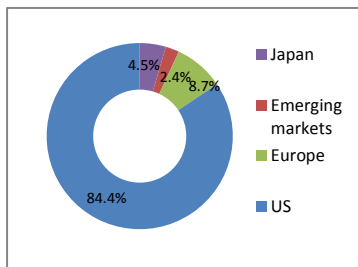
Worst 3 Contributors

Name
 TESLA INC
 HAN'S LASER TECHNOLOGY IN-A
 TAKE-TWO INTERACTIVE SOFTWARE

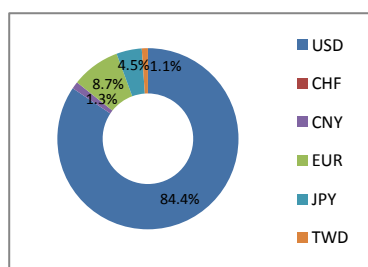
Top 3 Holdings

Name
 SQUARE INC - A
 ADVANCED MICRO DEVICES
 XILINX INC

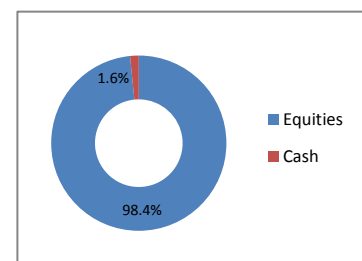
Geographical Breakdown



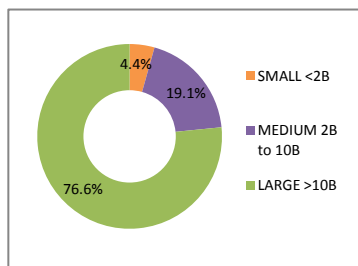
Currency exposure



Asset Allocation



Equity Market Capitalization



Equity Liquidity

1 to 3 days to liquidate*	100%
3 to 5 days to liquidate	0%
More than 5 days to liquidate	0%

*on average daily trading over the last 3M

Important Information

All net estimated returns are based on unaudited, internally prepared assessments and have not been independently verified. The net estimated returns are subject to adjustments as a result of changes or delays in AtonRâ's calculations of the profit and loss of the portfolio. Any such adjustments could have a material impact on the estimated net returns of the AtonRâ Basket. Net returns are reported after deduction of AtonRâ's management and/or performance fees.

Past performance is not indicative or a guarantee of future results. Investment losses may occur, and investors could lose some or all of their investment.

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