

ATONRÂ BIONICS CERTIFICATE

The Bionics Index is a long-only, USD-based, actively managed total return index.

Innovations in the fields of medicine, artificial intelligence, robotics and sensors are finally giving a new life to medical technologies and are making human enhancement a reality.

Bionics, which is taking on human body dysfunctions and disabilities and, more globally, helping improve the wellness and lifespan of the world population, will arguably benefit from long-term drivers, notably an ageing world population, a shortage of donated organs, the limit of age for organ transplantation and technological advancements.

The investment universe encompasses next-generation prosthetics, medical wearables and devices, surgical robots, exoskeletons, 3D printing, synthetic biology and artificial intelligence that all play a major role in the emergence of bionics.

Main Features

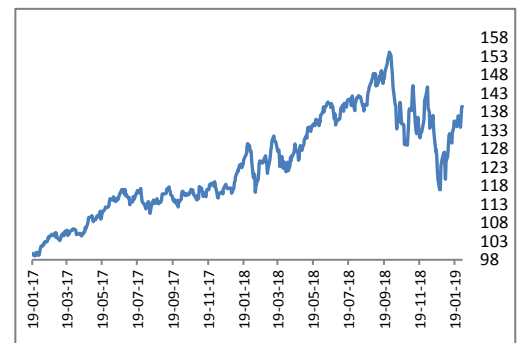
Asset Class	Equity
Inception Date	12-Jan-17
Currency	USD
Type of Return	Total Return
Ticker	NXSRBION
ISIN	XS1317063912
Issuer	NATIXIS
Issue Price	100.0
Last Price	139.4
Sharpe Ratio	0.95
Correlation	0.80
Beta	1.41
Benchmark	MSCI World Health Care

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2019	9.7%												9.7%
2018	9.7%	-2.9%	0.6%	2.6%	5.9%	0.2%	3.5%	5.8%	4.0%	-12.5%	5.5%	-10.7%	9.5%
2017	-0.2%	4.3%	2.2%	3.0%	2.9%	2.7%	-2.4%	2.4%	-1.9%	1.7%	3.2%	-2.6%	16.0%

HIGHS/LOWS

	Price	Date
All Time High	154.1	28-Sep-18
All Time Low	99.1	23-Jan-17



January 2019 highlights

The AtonRâ Bionics certificate gained 9.7% in January, outperforming the MSCI World Health Care by 4.5%. Year-to-date, it outperforms its reference index by 4.5% and launch-to-date (January 12, 2017), it outperforms by 12.9%.

A wearable artificial kidney may soon become available to those 2 million patients suffering from End Stage Renal Disease (ESRD). ESRD is the fifth stage of Chronic Kidney Disease (CKD) that affects the functioning of kidneys, leading to the accumulation of excess fluid and toxic wastes in the blood.

Renal transplantation is the treatment of choice but the shortage of donated organs has generated a waiting list of over 100,000 candidates (and 3,000 more are added every year). The waiting time is often long (in average 3.6 years) and painful as patients need to undergo dialysis.

Dialysis is a costly, time-consuming treatment that requires a patient being hooked up to a machine, 4 hours 3 times a week, in order to remove metabolic waste and excess fluid from the bloodstream. Dialysis represents a huge burden for individuals but also for the medical system as a whole, accounting for more than \$85bn annual expenditure.

Currently, five wearable artificial kidneys are in development. Among them, the Automatic Wearable Artificial Kidney (AWAK) has emerged as the frontrunner, the first to enter human trials. Developed by **AWAK Technologies**, in agreement with **Baxter**, the device will be small enough to be worn on a belt or carried in a bag, providing 6-8 hours of dialysis filtration capabilities and giving patients the freedom to work and perform their daily activities.

This month, AWAK has received the Breakthrough designation, granted by the FDA after reviewing the results from the First-In-Human safety trial which was successfully completed in October 2018. The designation is given with the aim of accelerating the approval process of those technologies that do not have any FDA approved alternative or that offer significant advantages over the existing approved alternatives. Given the burden suffered by patients with ESRD, every improvement that can make their life easier has the potential to make a massive impact.

In our last monthly report, we spoke about the disruptive potential of digital innovations in the healthcare industry. Pharma executives are becoming aware of the opportunities offered by the digital technology and are appointing digital executives accordingly (as seen recently at companies including **Merck & Co., Pfizer, Glaxo and Novartis**).

Automation in trial-management processes and remote-monitoring technology (sensors, wearable connected devices, and apps) enable clinical trials to be more efficient and less expensive. Ultimately, pharma companies are willing to build a digital ecosystem where sensors, apps, diagnostic tests and digital services are proposed together with the launch of a drug.

Finally, China hosted last month the first remote control surgery using 5G technology. The 5G network offers low latency, making the robot more responsive to the surgeon's commands (reducing the risks of errors) and making possible to perform surgery far away from the patient (in this case 50 km).

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Top 3 Contributors

Name
BIOTELEMETRY INC
COCHLEAR LTD
EDWARDS LIFESCIENCES CORP

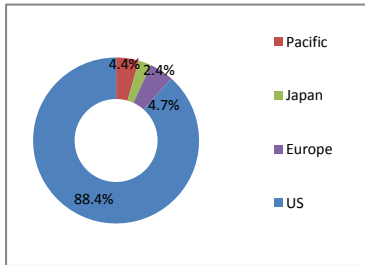
Worst 3 Contributors

Name
ILLUMINA INC
MEDTRONIC PLC
ABBOTT LABORATORIES

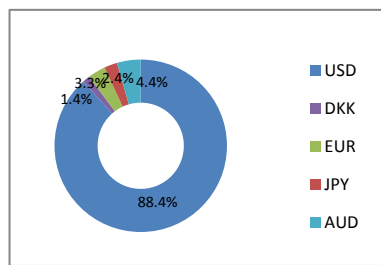
Top 3 Holdings

Name
BIOTELEMETRY INC
INSULET CORP
OMNICELL INC

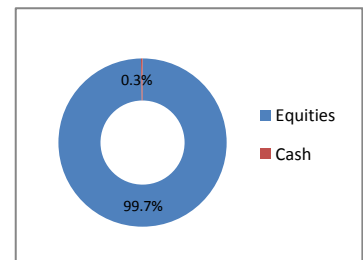
Geographical Breakdown



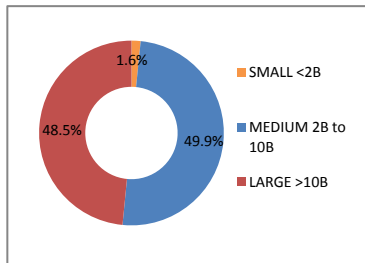
Currency exposure



Asset Allocation



Equity Market Capitalization



Equity Liquidity

1 to 3 days to liquidate*	84%
3 to 5 days to liquidate	16%
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.

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