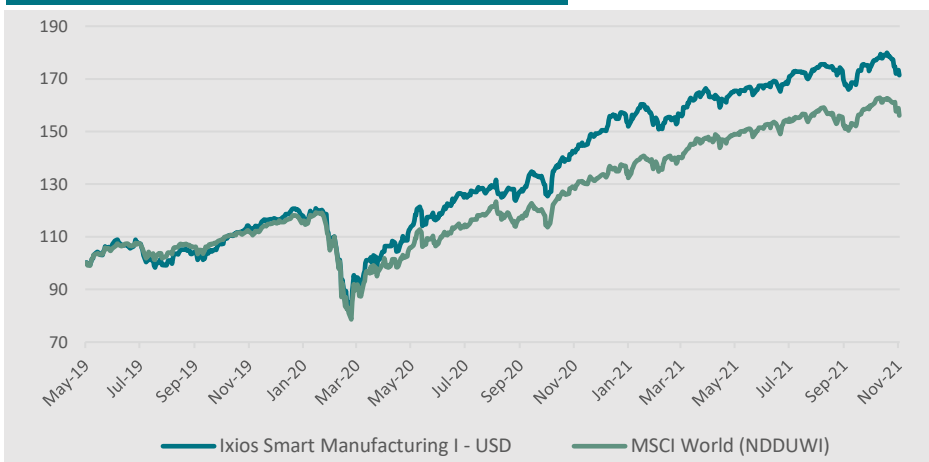


Investment Objective

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\$ 11.74 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	-1.92%	13.84%	20.56%	71.36%	15.22%
MSCI World NR Index - USD	-2.19%	16.82%	21.78%	56.14%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	0.84%	24.31%	28.02%	58.99%	16.40%
Ixios Smart Manufacturing P - EUR	0.78%	23.63%	27.27%	44.18%	9.94%
MSCI World NR Index - EUR	0.56%	26.99%	29.42%	42.58%	-

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 fund held relatively well in a market of heightened volatility due to uncertainty surrounding new Omicron variant plus Fed's hawkish pivot, share I-USD down 1.92% vs benchmark MSCI World NR of -2.19% over the month of November. Regardless of short-term market swings dictated by pandemic evolution and central bank policies, our investment thesis remains unchanged as we embark on the long-run digital transformation of manufacturers and current operating environment can only reinforce their commitment to smart manufacturing, unleashing strong growth opportunities for market participants from hardware providers such as industrial chip manufacturer On Semiconductor, industrial software vendors like Dassault Systèmes to system integrators accelerating its adoption. At its investor day, On Semi unveiled the new growth prospect of compute opportunity, adding an incremental addressable market of \$40bn per year as machines need to get smarter, where its power circuitry is a key enabler. Dassault Systèmes, best known for its 3DEXPERIENCE platform, critical part of digital twin, connecting data from design to manufacturing, reported strong Q3 results across the board and raised its full year EPS by 5%. On top of core software vendors, we see investment opportunities among rising software providers in the field of data analytics and application management, further data usage and monetization for manufacturers. New Relic, after product rethink under its new leadership team, printed its biggest beat in years, revenue up +18% yoy in the quarter, almost doubling consensus growth rate of +10% yoy. The company is entering into a virtuous cycle i.e. the more data it gets from customers, the more valuable its system becomes, and increasing customer commitment led to upbeat full year outlook. Stock soared +38% upon results. As such we took profits and trimmed by half our position.



NAN ZHANG, CFA

Risk Profile SRRI

Lower Risk Potentially lower return  Higher Risk Potentially higher return

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%

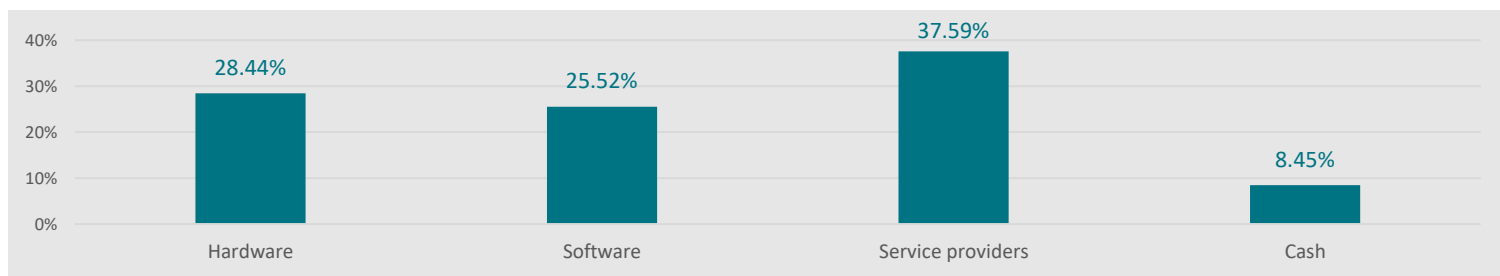
Performance Fees: 15% over benchmark with High Water Mark absolute

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



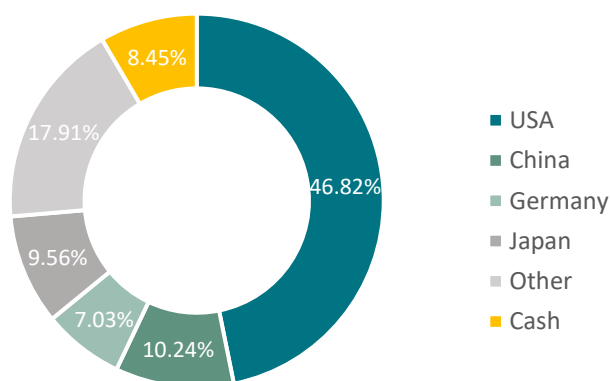
Note: The definition of each category is as below.

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;

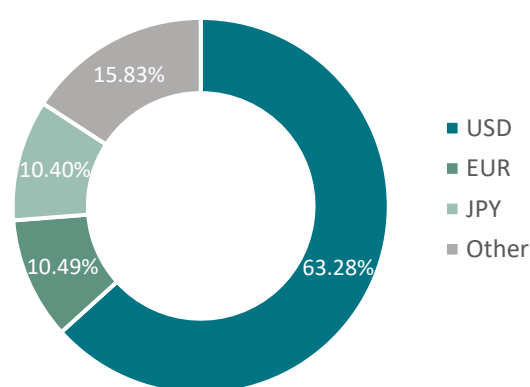
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Analog Devices	USA	3.61%
Thermo Fischer Scientific	USA	3.40%
Microsoft	USA	3.32%
Mercury Systems Inc	USA	3.29%
Icon Plc	IRELAND	3.27%
Total		16.90%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	10.73%	19.89%
Volatility - Benchmark	10.69%	20.11%
Tracking Error	6.39%	8.10%
Information Ratio	-0.19	0.56

Source: Ixios AM

Disclaimer

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