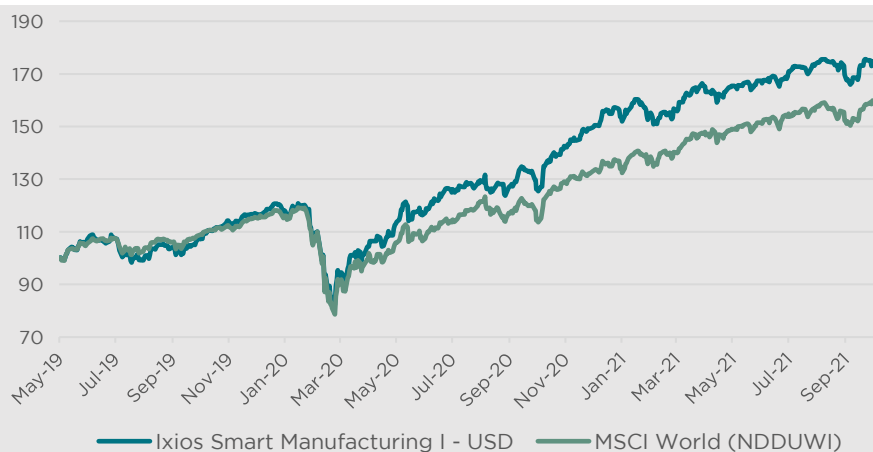


Investment Objective

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\$ 11.97 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	4.21%	16.06%	39.22%	74.71%	15.07%
MSCI World NR Index - USD	5.66%	19.44%	40.42%	59.64%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	4.36%	23.27%	39.90%	57.66%	15.87%
Ixios Smart Manufacturing P - EUR	4.28%	22.67%	38.73%	43.06%	9.57%
MSCI World NR Index - EUR	5.82%	26.28%	41.35%	41.79%	-

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 recorded a good performance of +4.21% (I-USD share) but underperformed its benchmark MSCI World NR index (+5.66%) by 1.46% in the month of October, as result of its overweight to Asia equities, in particular Japan and China markets, which constitute the core of our investment theme not only from supply side in terms of cutting-edge Japanese machinery tools or rising domestic industry software names in China but also from demand point of view as China, world's largest manufacturer, is accelerating its manufacturing infrastructure renovation in its next phase of quality growth strategy, one of its pillars being high-end manufacturing development.

It has been a busy month of Q3 earnings release. Among reported companies, over two thirds delivered better than expected sales numbers but remain cautious on its guidance forecast in light of current supply chain constraint operating environment, which we believe should speed IT investment in ERP (entreprise resource planning) system to achieve a full visibility of its resources across the world and enable a more efficient planning process. undoubtedly, SAP is the renowned world leader in this sub-theme and continues to grow nicely despite its mammoth revenue size of over 27bn EUR with cloud piece boasting +23% CAGR over 4 years till 2025e. Provided such favorable backdrop, we took advantage of current weak investor sentiment towards China equities by further strengthening our position in Yonyou, a domestic ERP leader owning a lion share among large enterprises while enjoying massive greenfield small-mid customer opportunities with its cloud offering. It is worth commenting on Intel's quarterly results although we agree a quarter does not dictate the future of the company but we came out even more convinced of its long-term manufacturing / innovation centric strategy under new leadership team to drive 10-12% revenue CAGR mid-term, valued at 14x FY22e PE.

Overall, we are confident of our companies' abilities to deliver long-term attractive returns to our investors, but our price-conscious mindset leads us to raise cash level after reducing certain US positions and favor Asia markets where we see compelling investment opportunities.



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%

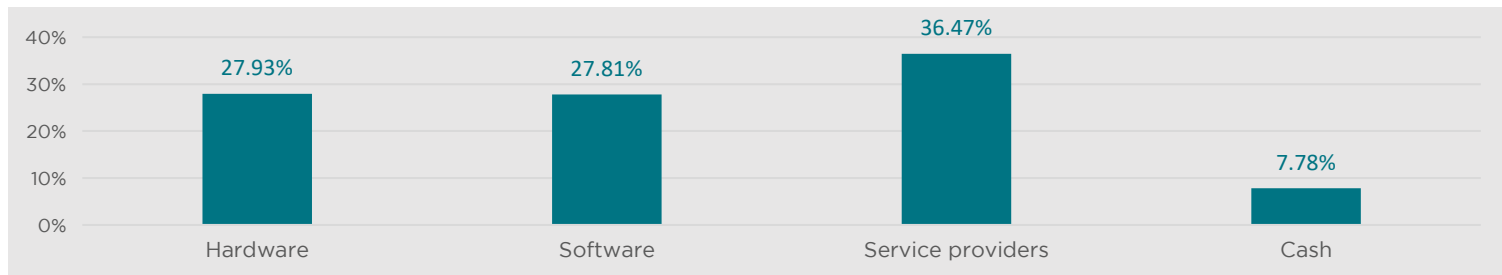
Performance Fees: 15% over benchmark with High Water Mark absolute

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



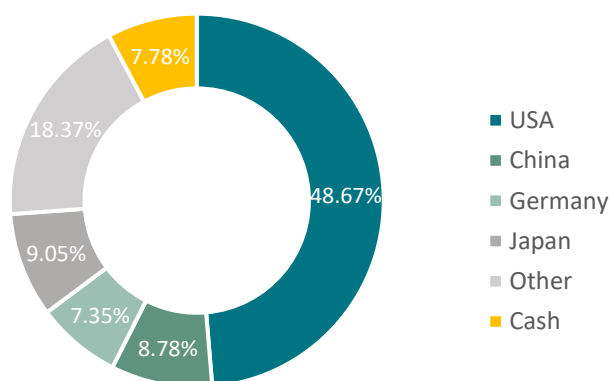
Note: The definition of each category is as below.

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;

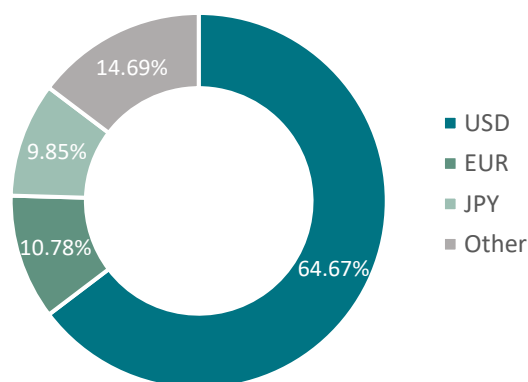
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Analog Devices	USA	3.41%
Icon Plc	IRELAND	3.40%
Mercury Systems Inc	USA	3.40%
Thermo Fischer Scientific	USA	3.33%
Microsoft	USA	3.27%
Total		16.81%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	11.63%	20.12%
Volatility - Benchmark	11.17%	20.34%
Tracking Error	6.72%	8.10%
Information Ratio	-0.18	0.57

Source: Ixios AM

Disclaimer

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