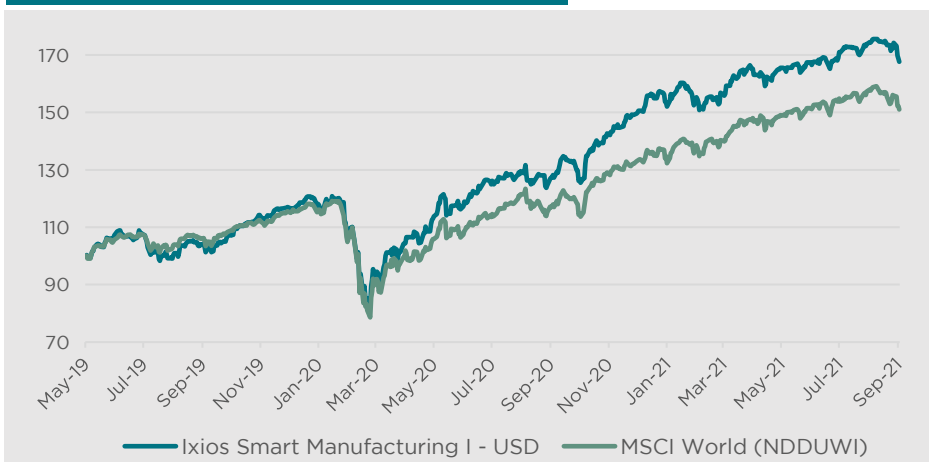


Investment Objective

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\$ 11.58 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	-3,80%	11,38%	31,62%	67,65%	16,57%
MSCI World NR Index - USD	-4,15%	13,04%	28,82%	51,08%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	-2,02%	18,12%	32,85%	51,07%	17,08%
Ixios Smart Manufacturing P - EUR	-2,06%	17,64%	32,17%	37,19%	11,04%
MSCI World NR Index - EUR	-2,37%	19,34%	30,34%	33,99%	-

Inception for MSCI World NR Index - USD / EUR is the I / I - EUR share classes inception

Management Team Commentary



DAVID FINCH, CEO



NAN ZHANG, CFA

Ixios Smart Manufacturing fund held well, I-USD share down 3.8%, slightly better than its benchmark MSCI World NR -4.15% in a bumpy month of September given worries on inflation and global economic growth on top of China Evergrande debt crisis. A reset in investor expectations should be supportive near-term towards cyclical stocks such as Japanese machinery companies of our hardware pillar where we may see positive surprises from Q3 earnings release. Long-term, we strongly believe stocks of our investment theme should deliver strong topline growth even in a sluggish economic backdrop as the addressable market continues to expand on rising industrial needs to improve operational efficiency and better manage complex global supply chain, affirmed by Emerson Electric's deal with Aspen Tech to create an industrial software giant to help customers monitor and digitize their operations. Among all regions, China should remain the biggest growth driver and its ambitions can grow only stronger in a time when its main source of growth property market starts to decline and core technology procurement faces challenges due to its ongoing frictions with the US. Thus we continue to build our positions in leading Chinese industrial software stocks as plummeting investor sentiment offers good buying opportunities. Kingsoft Cloud, a leading Chinese IaaS & Paas cloud operator along with Ali Cloud and Tencent Cloud has been added to the portfolio as YTD drop of near 30% provides an appealing entry point for a company capable of capturing a rising demand as industry leader in a nascent market expected to grow over 40% mid-term.

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%

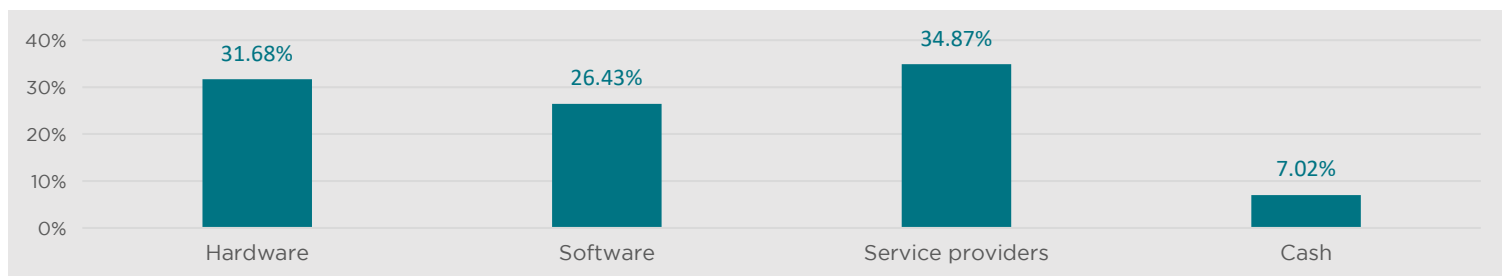
Performance Fees: 15% over benchmark with High Water Mark absolute

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



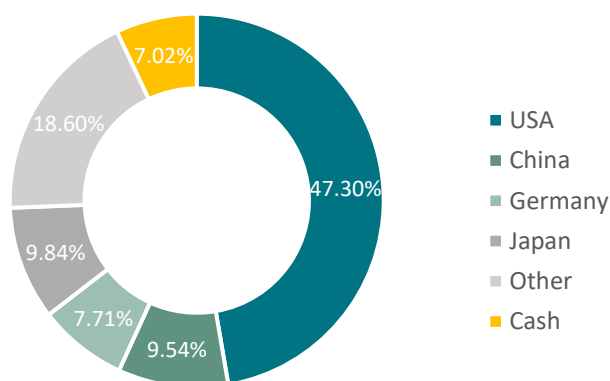
Note: The definition of each category is as below.

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;

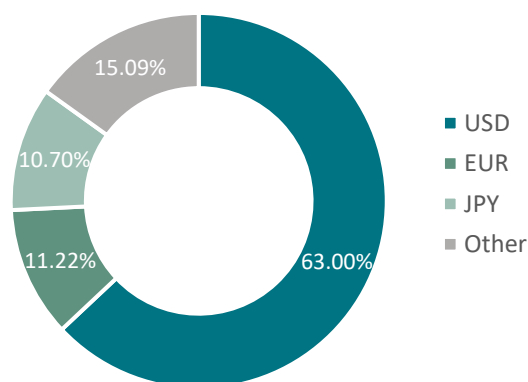
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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	3,40%
Mercury Systems Inc	USA	3,24%
Icon Plc	IRELAND	3,21%
Thermo Fischer Scientific	USA	3,11%
SAP	GERMANY	3,02%
Total		15,98%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	12,16%	20,36%
Volatility - Benchmark	11,90%	20,62%
Tracking Error	6,71%	8,19%
Information Ratio	0,42	0,66

Source: Ixios AM

Disclaimer

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