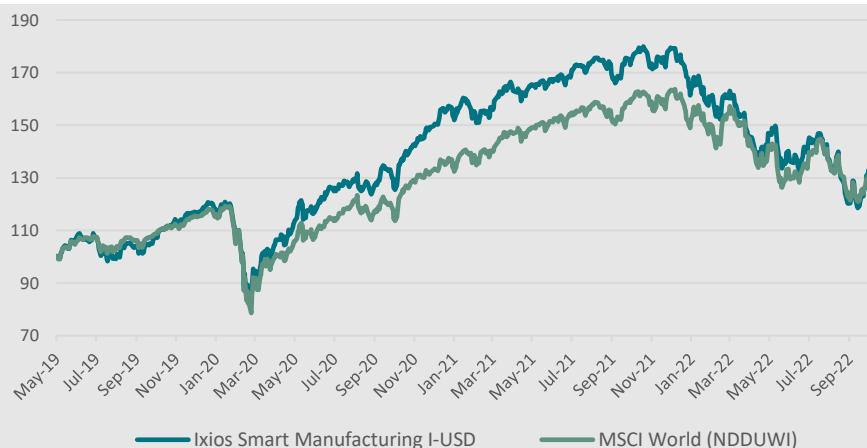


## Investment Objective

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: EUR 0.89 mln**



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	9.33%	-26.59%	-24.71%	31.54%	1.40%
MSCI World NR Index - USD	7.18%	-20.07%	-18.48%	30.14%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	8.37%	-15.92%	-11.92%	38.86%	3.52%
Ixios Smart Manufacturing P - EUR	8.31%	-16.01%	-12.11%	25.73%	-1.69%
MSCI World NR Index - EUR	6.24%	-8.03%	-4.55%	35.34%	-

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

After a tough tech sell-off following the US extending tech ban on China semi, markets rebounded mid-October when earnings season kicked off and results reported by most companies are better than feared. Ixios Smart Manufacturing printed a net return of +9.33% in October and recorded an outperformance of +2.15% vs its benchmark MSCI World NR Index (+7.18%).

New US rules require companies to be licensed in order to export high-performance chips to China and the license requirement applies to foreign-made chips using American tools and software. US companies will be heavily restricted in exporting machinery to Chinese companies that are manufacturing chips of a certain sophistication. On top of weakening macro, the further restrictions led TSMC to cut its 2022 capex from \$40bn to \$36bn and weighted on the outlook of equipment manufacturers such as ASML and Applied Materials. Despite its niche positioning and small revenue size vs semi industry, VAT, a leading vacuum valve supplier of semiconductor industry, rendered all its gain during latest semi super cycle and fell below CHF200 whereas the Swiss company enjoys a dominant market share of 50% which can grow only bigger due to further industry consolidation on heavy capex requirement and its addressable market continues to expand driven by miniaturization and electrification trends. We remain bullish on industrial semi and believe companies like On Semi with high industrial exposure (40% auto, 28% industrial) will keep growing above industry average and deliver better returns vs global equity markets in the long run.

With all eyes on Fed policy, there is no better time than now for us to focus on fundamentals and select companies with sound balance sheet and dry powder to invest and outgrow peers the moment when everyone retreats.

## 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%

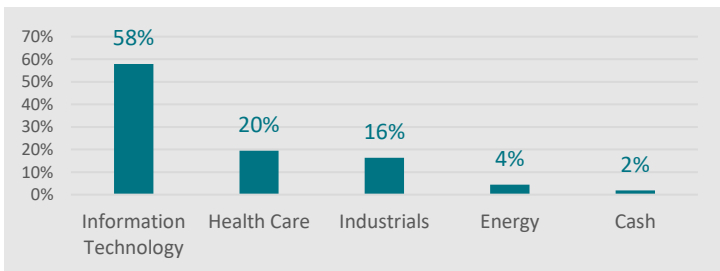
**Performance Fees:** 15% over benchmark with High Water Mark absolute

## Main Risks

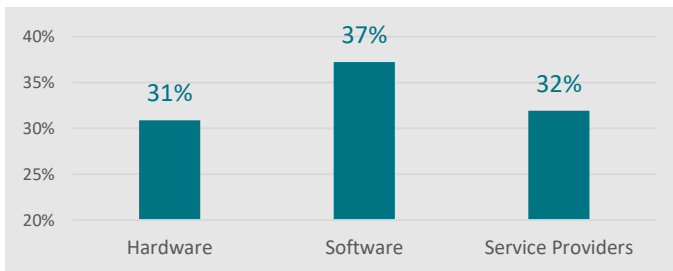
The main risks of the UCITS are:  
 Discretionary management risk;  
 Equity risk;  
 Liquidity risk;  
 Concentration risk;  
 Exchange rate risk;

**For more information on the risks, please refer to the prospectus of the UCITS.**

## GICS Sector



## Pillar Breakdown



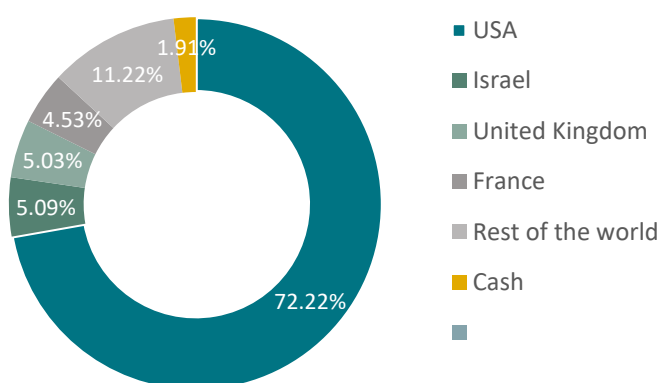
Note: The definition of each category is as below.

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;

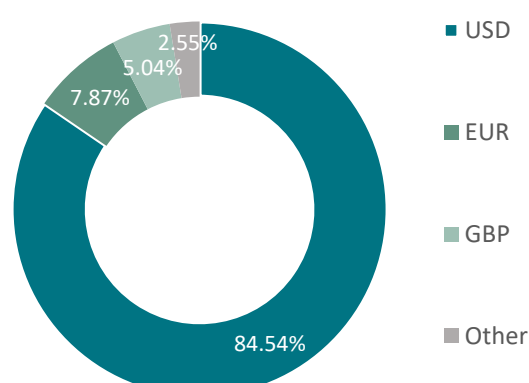
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Iqvia Holdings Inc	USA	5.90%
Analog Devices Inc	USA	5.61%
Check Point Software Tech	Israel	5.09%
Vmware Inc-Class A	USA	5.06%
On Semiconductor	USA	4.84%
<b>Total</b>		<b>26.50%</b>

## Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	21.35%	20.55%
Volatility - Benchmark	19.91%	20.25%
Tracking Error	7.56%	6.48%
Information Ratio	-1.06	0.07

Source: Ixios AM

### Disclaimer

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