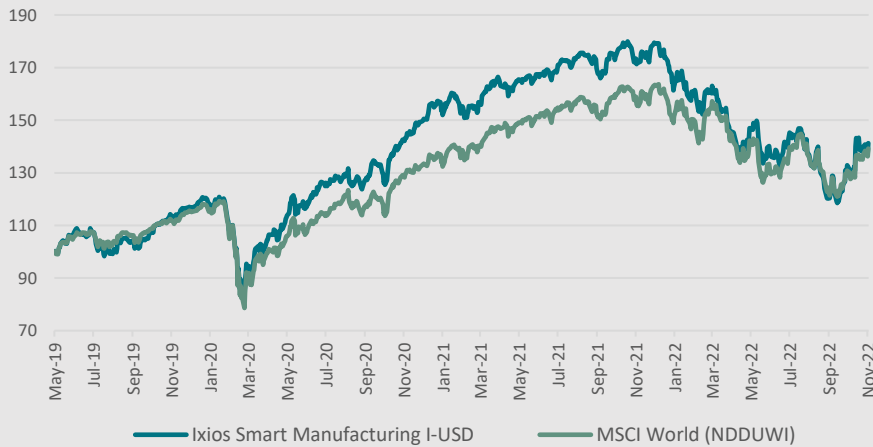


Investment Objective

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 0.92 mln



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - USD	7.41%	-21.15%	-17.55%	41.29%	2.11%
MSCI World NR Index - USD	6.95%	-14.51%	-10.86%	39.18%	-

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Smart Manufacturing I - EUR	0.01%	-15.91%	-12.65%	38.87%	-0.07%
Ixios Smart Manufacturing P - EUR	3.05%	-13.45%	-10.14%	29.56%	-1.25%
MSCI World NR Index - EUR	2.66%	-5.58%	-2.55%	38.95%	-

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

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.

Management Team Commentary



DAVID FINCH, CEO

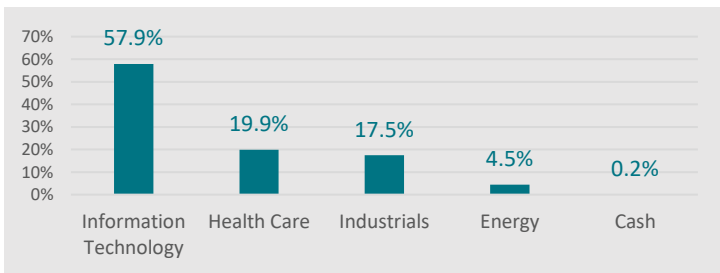
Ixios Smart Manufacturing fund recorded a performance of +7.41% over the month of November driven by market optimism on Fed dovish tone and China reopening, vs its benchmark +6.95%. Markets remain volatile on inflation data release indicating the next central bank move and news flow on China social movements and covid policy. Direction has been pointing to the positive side as we hear more dovish comments from Fed chair Powell and that China has made drastic U-turn from its zero-covid policy with announcements of concrete easing measures. Nasdaq index up +5.54% during the month, Hang Seng Index rallied +26% and over 30% from its bottom. We believe the worst is behind us in the eastern part of the world while west will still struggle with inflation pressure and uncertainty over Putin's energy war. Given stabilizing operating environment in China, the country is deemed to return to its pre-covid growth trajectory. Property no longer the main growth driver, the second world economy is expected to fire all cylinders on its quality growth segments focused on innovation to substitute import and energy security to counter external geo-political risks. CSI 300 (Shanghai Shenzhen CSI 300 index) valued at 11x PE 23e, the Chinese onshore markets offer +8% 23e sales growth and +12% cash flow per share. We foresee appealing investment opportunities in China markets next year and expect leading actors in our investment theme to deliver robust growth.



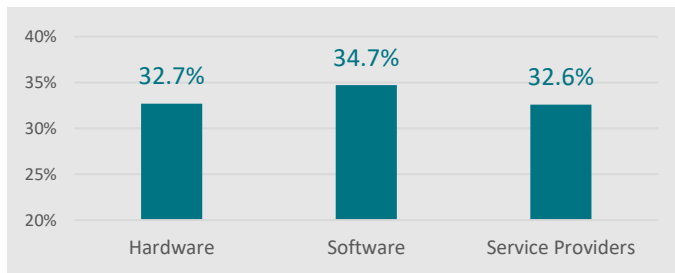
NAN ZHANG, CFA

Stock-wise, On semi and Analog devices are among the top contributors to the fund's performance, up +21% and +22% respectively in the month. Both reported decent results in a tough macro environment and are confident of future growth opportunities in a fast-expanding demand driven by democratisation of electrical vehicles and the 2nd electrification of the planet to achieve carbon neutrality. Schlumberger on the other hand underperformed and gave back some of its gains YTD caused by market concerns on recession risks next year triggering lower energy demand and lower pricing. We hold our position and still believe the stock valuation is appealing and the company will continue to play its role in helping energy companies become more efficient in their operations.

GICS Sector



Pillar Breakdown



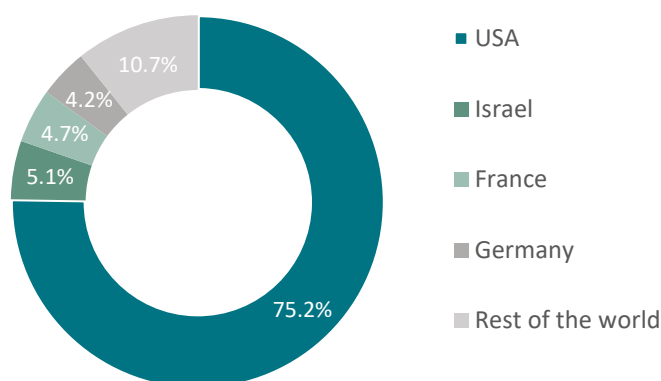
Note: The definition of each category is as below.

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;

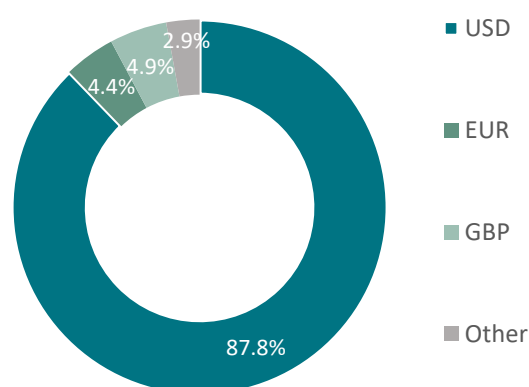
Software: Innovative players offering enabling digital capabilities from data analytics to solutions for factories of the future;

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
Analog Devices Inc	USA	6.54%
Iqvia Holdings Inc	USA	5.92%
On Semiconductor	USA	5.72%
Vmware Inc-Class A	USA	5.28%
Check Point Software Tech	Israel	5.05%
Total		28.52%

Risk Indicators

Risk Indicators	1 Year	Since inception
Volatility - I USD	23.06%	20.89%
Volatility - Benchmark	20.94%	20.38%
Tracking Error	7.94%	6.60%
Information Ratio	-0.98	0.15

Source: Ixios AM

Disclaimer

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