

INVESTMENT OBJECTIVE

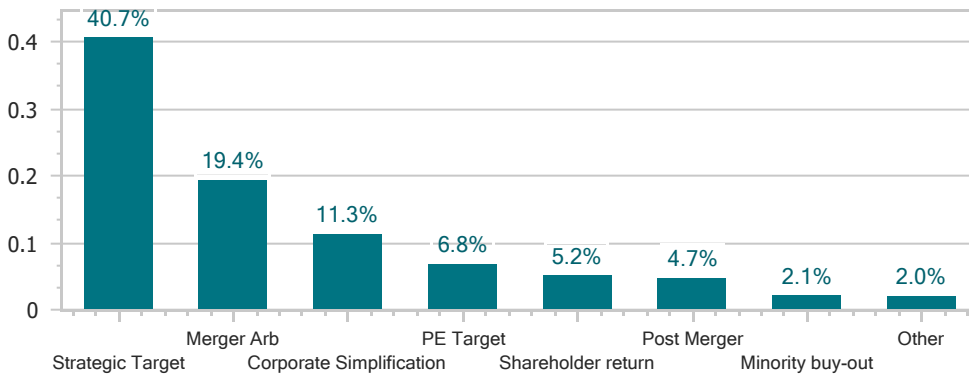
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over the recommended investment period, an annualised return that exceeds 8% (for class I).

HISTORICAL PERFORMANCE



Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

Type of Event - Breakdown



MANAGEMENT TEAM COMMENTARY (1/2)

The fund posted a performance of 1.38% in October and 9.11% year-to-date.

Announced deal volumes have risen by 31% YoY, driven by Equity Capital Market volumes which were up 266%/33% YoY/MoM in October (off of a low base a year ago), while announced monthly M&A volumes were down 35%/24% YoY/MoM. However, we see stronger Private Equity deals which rose 84% YoY, outperforming strategics of down 54% YoY.

Post-merger deals in our portfolio:

We owned shares in **G Mining Ventures** (GMIN) in July 2024 after the merger with **Reunion Gold**. We view this acquisition as accretive and the combined production profile of >500+koz per year sets the company onto a trajectory as an intermediate producer. GMIN also completed private equity placements with Franco-Nevada (US\$25mm) and La Mancha (\$25mm). We sold our position with gain of 24% in absolute terms in addition to the 9.5% spread crystallized through Reunion Gold.

In the same way, we received **Westgold Resources** shares in June 2024 after the effective merger with **Karora Resources**. The combined company is a 400-420koz gold producer that was recently listed on the TSX. Westgold has strengthened its balance sheet via an increase of its existing A\$100m Syndicated Facility Agreement (SFA) to A\$300m. The funds will be used to execute the growth strategy which should enable Westgold to ramp-up to 500koz for FY26 onward. We continue to hold the position.

RISK PROFILE SRI



SUB-FUND FACTS

Fund inception date: 15/10/2020
Recommended investment: > 5 years
Fund domicile: France
Management Company: Ixios AM
Custodian: Société Générale
SFDR Status: Article 8

SHARE-CLASSES FACTS

ISIN Codes & Bloomberg Tickers :
• I Class: FR0013514296 / IXRECIE FP
• P Class: FR0013514304 / IXRECPE FP

Minimum Subscription :
• I Class: 100,000 EUR
• P Class: 1 share

Fixed Management Fees :
• I Class: 1.35%
• P Class: 2%

Performance Fees:
15% the bet performance over benchmark with 5 years underperformance offset

Performance Benchmark:
• I Class: 8.00% net / year
• P Class: 7.35% net / year

MAIN RISKS

The main risks of the UCITS are:
Discretionary management risk;
Equity risk; Liquidity risk; Credit risk;
Exchange rate risk;
For more information on the risks, please refer to the prospectus of the UCITS.

MANAGEMENT TEAM COMMENTARY (2/2)

Announced deals in our portfolio:

Covestro announced an agreed take-out from ADNOC for €62 per share, a 54% premium to the undisturbed price going back before the summer of 2023. Covestro shares trade at a small discount to offer, not because of uncertainty on completion /antitrust or funding, but rather due to the time it may take to get to completion, while we can expect some modest timing optionality.

Pre-event situations in our portfolio:

El Economista reported that **Grifols** is studying the option to merge its A and B shares to facilitate the takeover bid from Brookfield. The article suggests that the parties are finalising details of the deal, where collapsing the Grifols share class ahead of the offer would help close the gap between A and B shares. As per Grifols' bylaws, A and B shares are entitled to receive the same consideration under a takeover - despite B shares having traded at a c.28% / 33% discount over the last two / five years. We recall that in September, a media report had suggested that Brookfield was considering making its bid conditional on Grifols' amending its bylaws to allow a lower price for B shares. Grifols A/B shares had traded at close all-time highs (c.-14%) prior to this report, where investors anticipated a deal was nearing. However, the spread widened sharply to c.-17% following the report, where it has remained since. Critically, any such amendment to the bylaws would require a simple majority vote from both A and B shareholders, and the outcome to any vote would likely hinge on the difference in consideration offered. The last report this morning suggests that the parties may now be close to agreeing on any bid/ask divide for the A/ B shares. In the context of any collapse, a conversion would be determined at a ratio reflecting a premium/discount over parity, based on the historical spread. Any conversion ratio will be sensitive to the lookback timeframe adopted. For Grifols, this equates to a c.26% / 28% / 33% discount over the last one / two / five years. Where an offer formalises, we anticipate that the spread will either: a) converge towards parity in a regular offer scenario, or b) converge to a discount level reflective of the conversation ratio agreed for a share class collapse. Grifols B is one of our top positions with an announcement expected to be done by the end of this year.

In our latest monthly report, we highlighted the ongoing consolidation trend within the precious metals sector and reaffirmed our strategic positioning in the mining industry. The fund is well-positioned to capitalize on corporate activities—including M&A, spin-offs, private placements, and shareholder returns—expected in the upcoming quarter.

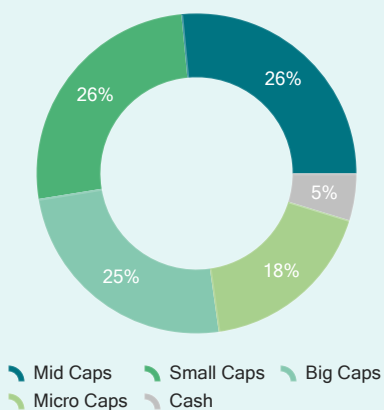
Vincent Valdecabres - Laurent Roussel

Ixios Special Situations Monthly Performances

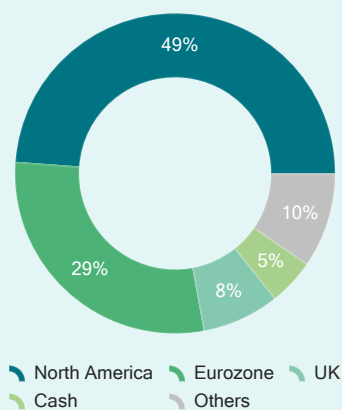
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-1.99%	-1.60%	5.41%	-2.95%	4.46%	-2.10%	2.54%	-0.21%	4.25%	1.38%	-	-	9.11%	41.25%
	8% Objective*	0.70%	0.61%	0.61%	0.68%	0.66%	0.59%	0.70%	0.63%	0.66%	0.66%	-	-	6.69%	36.54%
2023	I Class	10.06%	1.89%	-7.13%	-0.36%	-4.74%	4.32%	4.64%	-2.89%	0.80%	-6.77%	2.83%	5.77%	7.12%	29.46%
	8% Objective*	0.68%	0.59%	0.66%	0.59%	0.70%	0.63%	0.66%	0.66%	0.61%	0.68%	0.63%	0.61%	7.98%	27.98%
2022	I Class	1.21%	0.33%	3.53%	-1.29%	1.61%	-13.17%	4.09%	-0.68%	-10.41%	6.61%	4.68%	-3.81%	-8.98%	20.85%
	8% Objective*	0.66%	0.59%	0.66%	0.61%	0.68%	0.63%	0.61%	0.70%	0.63%	0.66%	0.63%	0.63%	7.98%	18.52%
2021	I Class	-0.10%	3.87%	3.05%	1.19%	2.65%	-0.26%	-0.84%	1.97%	-0.14%	2.50%	-2.91%	3.04%	14.71%	32.78%
	8% Objective*	0.61%	0.59%	0.70%	0.63%	0.66%	0.63%	0.63%	0.68%	0.63%	0.61%	0.68%	0.66%	8.00%	9.77%
2020	I Class	-	-	-	-	-	-	-	-	-	-2.24%	14.09%	3.77%	-	15.75%
	8% Objective*	-	-	-	-	-	-	-	-	-	0.32%	0.66%	0.66%	-	1.64%

* Performance objective of 8% per year on the I share class
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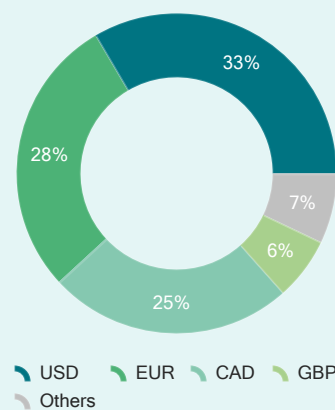
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



Micro < 300M€ <= Small < 1bn€ <= Mid < 2bn€ <= Big < 10bn€ <= Large

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	13.9%	15.4%
Sharpe Ratio	1.34	0.58

Source: Ixios AM

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