

INVESTMENT OBJECTIVE

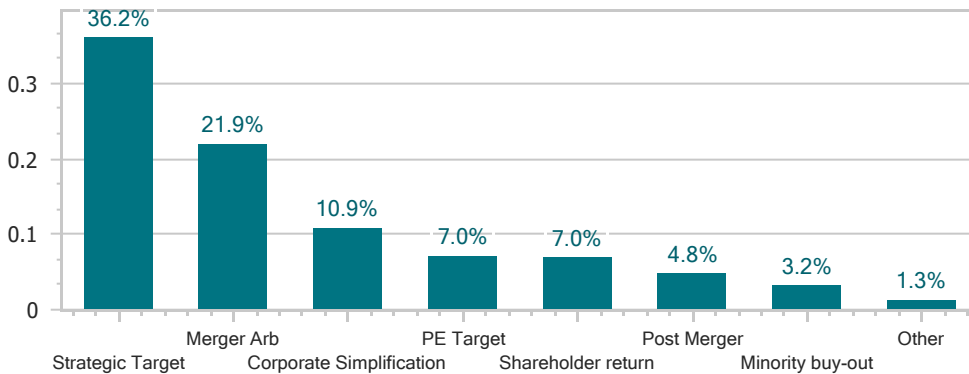
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +0.12% in November and 9.24% year-to-date. In November 2024, global markets exhibited a robust performance. This positive momentum was largely driven by strong corporate earnings and increased investor confidence following the U.S. presidential election. Notably, Tesla's market value surged by 38.1% to \$1.1 trillion, propelled by anticipated benefits from CEO Elon Musk's connections with President-elect Donald Trump. Gold and Copper prices remained relatively stable, supported by ongoing geopolitical uncertainties and central bank purchases.

Pre-event situations in our portfolio:

Brookfield announced that it was not in a position to proceed with an offer for **Grifols** under the current circumstances on valuation argument. Earlier, Brookfield announced it had submitted a non-binding indication for Grifols at €10.50 per A share and €7.62 per B share subject to certain conditions, alongside a request for additional information to finalise its due diligence. Grifols announced plans to hold an Extraordinary General Meeting (EGM) to evaluate the offer. Grifols concluded that Brookfield's proposal significantly undervalues its long-term prospects and fundamental value, and the company won't recommend this offer. Grifols' bylaws require A and B shares to receive equal consideration in case of a takeover. Brookfield's proposal would need a bylaw amendment approved by A and B shareholders. We can note that Brookfield's offer has received significant pushback from Grifols shareholders since its announcement in July. Mason Capital (2.1% stake) published letters suggesting that a rumored offer of €12 per share undervalues the company. A group of shareholders, including Flat Footed, Mason Capital, and Sachem Capital (7.7% combined stake), demanded changes in the board and highlighted concerns over Brookfield's bid. Sigma International (0.4% stake) stated it would not tender shares below €15, arguing for a fair value between €17-18 per share. In terms of positioning, it was a top 3 exposure in our portfolio and we decided to cut drastically the exposure (from 3.8% at the end of October to 1%) when press articles mentioned potential low-ball offer. We continue to keep this position as we are confident that the activist pressure will bring strategic changes for value creation.

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)

In April 2024, we initiated a position in **HubSpot**, anticipating a potential acquisition by Alphabet. However, in July 2024, a Bloomberg report confirmed that Alphabet had decided not to move forward with its plans to acquire the software company. Over recent months, Google has expressed interest in two significant acquisitions, either of which would have marked the largest purchase in the company's history, but both deals ultimately fell through. Google has faced extensive antitrust scrutiny worldwide over the past decade, with investigations intensifying even as the company reduced its deal-making activities. Despite this, we have retained our position in HubSpot, as we believe the strategic rationale for Alphabet's interest remains valid, and the company's current valuation does not fully reflect its strong fundamentals.

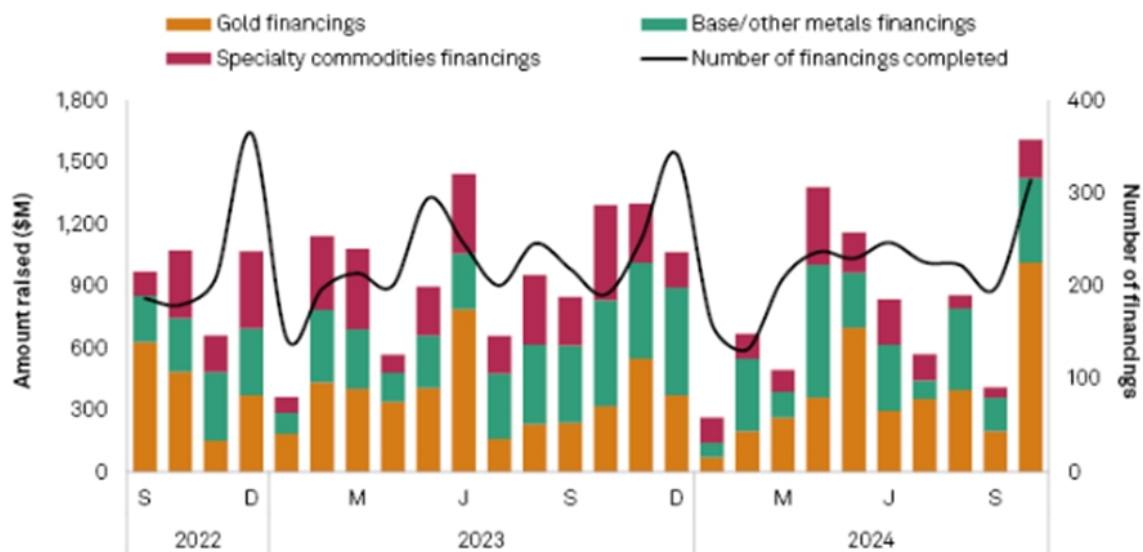
Portfolio optimization in our portfolio:

Aroundtown is optimistic about achieving the upper end of its recently raised FFO I guidance range for 2024, set at €290-320 million (€0.27-0.29 per share). Operational performance remains strong, supported by the successful signing of asset disposals totaling approximately €630 million, which were executed near book value, ensuring a robust cash position. We maintain our position in the company, as it offers an attractive ~9.6% FFO I/share yield based on the midpoint of the FY24E guidance range.

Private Placement deals in our portfolio:

Funds raised by junior and intermediate mining companies nearly quadrupled in October, soaring to an impressive \$1.61 billion—the highest level since March 2022. The number of financings also surged, climbing sharply to 177 from 101 in September. Notably, two transactions exceeded the \$50 million threshold. This remarkable uptick highlights growing optimism in the gold market, driven by its enduring appeal as a safe-haven asset amidst global economic uncertainties. For other metals such as copper and uranium, the robust investment activity underscores their critical role in the evolving energy transition and the increasing demand for sustainable energy solutions. Since June of this year, our fund has actively participated in 12 private placements, which have proven to be a valuable source of alpha for our investment strategy.

Junior, intermediate financings, September 2022–October 2024



As of Nov. 7, 2024.
 Source: S&P Global Market Intelligence.
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In conclusion, we anticipate a strong rebound in M&A activity in 2025 following a challenging period. Even in a low-volume M&A environment, our fund is well-positioned to outperform our benchmark of an 8% annualized return. Additionally, we are optimistic that under the new U.S. administration, regulatory hurdles for tech acquisitions may ease in 2025, creating a more favorable environment for such deals. Our portfolio is strategically positioned with significant optionality to capitalize on corporate events in the coming months.

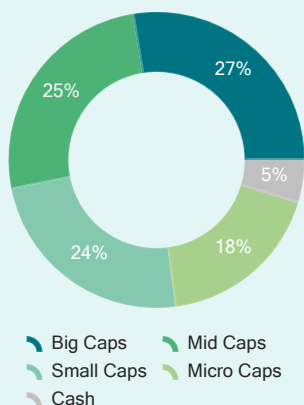
Vincent Valdecabres - Laurent Roussel

Ixios Special Situations Monthly Performances

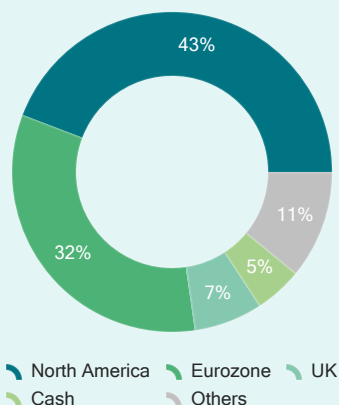
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2024	I Class	-1.99%	-1.60%	5.41%	-2.95%	4.46%	-2.10%	2.54%	-0.21%	4.25%	1.38%	0.12%	-	9.24%	41.41%
	8% Objective*	0.70%	0.61%	0.61%	0.68%	0.66%	0.59%	0.70%	0.63%	0.66%	0.66%	0.61%	-	7.34%	37.37%
2023	I Class	10.06%	1.89%	-7.13%	-0.36%	-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
 Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

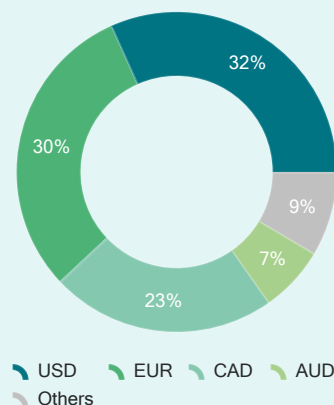
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	13.8%	15.3%
Sharpe Ratio	1.13	0.57

Source: Ixios AM

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