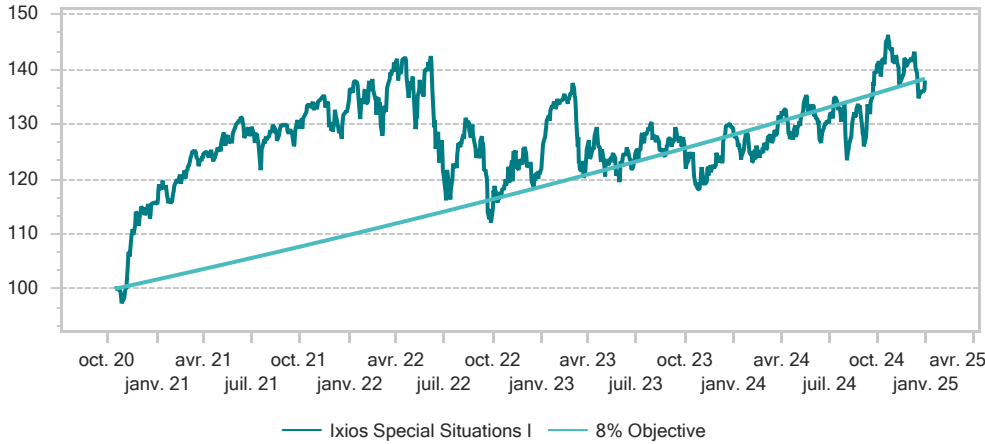


## INVESTMENT OBJECTIVE

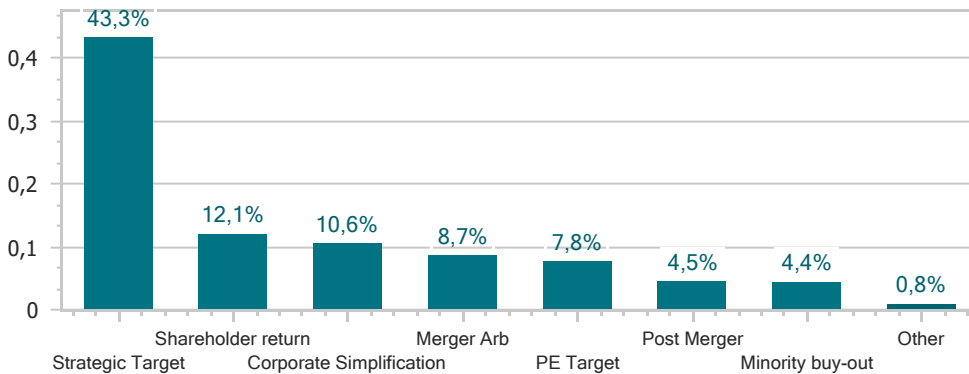
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 (1/3)

The Special Situation Fund posted a return of -2.43% in December. Since its inception on October 15, 2020, the fund has generated a total return of 37.98%, equating to an annualized return of 7.94%, which is in line with our benchmark target of 8% per year.

Markets experienced a sharp decline in December (MSCI World Total Return -2.6%, Russell 2000 -8.40%), driven by a hawkish stance at the FOMC meeting, which triggered a 40bps rise in U.S. 10-year bond yields and reduced expectations for 2025 rate cuts from four 25bps cuts to just two. During the meeting, Fed Chair Jerome Powell highlighted the need to balance the dual objectives of maximum employment and stable inflation, a shift from earlier meetings where the focus was more on supporting the labor market. A key takeaway from the meeting was an upward revision in the inflation outlook, with the Fed raising its 2025 year-end Core PCE projection by 0.3% to 2.5%, marking the largest quarterly adjustment in over a year.

Over the past two years, the Russell 1000 Growth Index has outperformed the Value Index by 63%, the most significant two-year outperformance since the indices' inception in 1978, surpassing even the 61% gap during the Tech Bubble. Growth stocks continued their strong run in December, outperforming Value by 7.7%, the largest monthly disparity since May 2023.

## 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

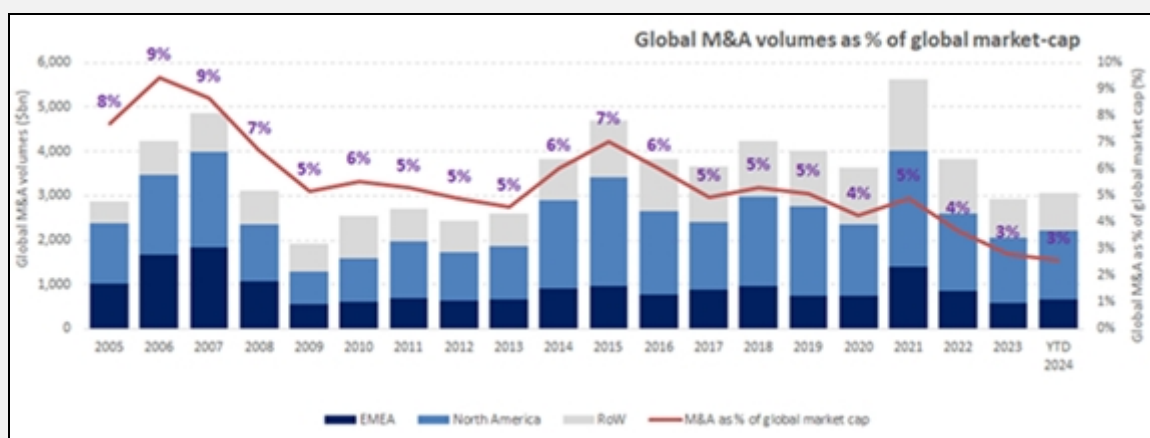
The main risks of the UCITS are: Discretionary management risk; Equity risk; Liquidity risk; Credit risk; Exchange rate risk; For more information on the risks, please refer to the prospectus of the UCITS.

## MANAGEMENT TEAM COMMENTARY (2/3)

### M&A activity in 2024













M&A in 2024 closed the year slightly above \$3 trillion. However, as a share of global market capitalization, activity remains at historic lows (below 3%). Political uncertainty—driven by elections in the U.S., France, the U.K., and Germany—along with a slower-than-expected rate-cutting cycle, has dampened CEO confidence and restrained M&A appetite throughout the year. Take-privates remain an outsized contributor to Private Equity M&A, rising +21% YoY and representing 30% of total Private Equity volumes in 2024.

After a quieter phase, cross-regional M&A activity is making a comeback. Amid a broader resurgence in EMEA, transactions between the United States and Europe have shown the strongest momentum, representing 44% of the cross-border volumes. Notable deals include the proposed \$9.8 billion sale of British packaging firm DS Smith to U.S.-based International Paper Co. Additionally, a wave of cross-border transactions within EMEA has driven volumes higher this year, exemplified by Abu Dhabi National Oil Company's planned \$18 billion acquisition of Germany's Covestro.



### Pre-event situations in our portfolio

During the year, our portfolio experienced 12 successful exits where companies were acquired by strategic buyers or private equity funds.

Target	Acquirer	Abs. Perf (%)	Category
 Kindred Group	La Francaise des Jeux	15.7%	Strategic
 Believe	EQT & Management	16.4%	Private Equity
 Exclusive Networks	Permira	28.2%	Private Equity
 Stelco	Cleveland-Cliffs	53.1%	Strategic
 Rex Minerals	Salim Group	61.1%	Strategic
 Filo Mining	BHP / Lundin Mining	11.9%	Strategic
 Gatos Silver	First Majestic Silver	4.3%	Strategic
 Esker	Bridgepoint	15.6%	Strategic
 Ascential	Informa	11.5%	Strategic
 Capita (Capita One)	MRI Software	18.3%	Asset Sale
 Learning Technologies	General Atlantic	6.2%	Private Equity
 Covestro	ADNOC	10.7%	Strategic

## MANAGEMENT TEAM COMMENTARY (3/3)

Announced deals in our portfolio

We captured five deals in 2024 that experienced a bump in price. The bump percentages ranged from 13% to 35%, with most occurring in the first half of the year.

Target	Acquirer (final in bold)	Bump date	Bump price (%)
 Wincanton	CMA / <b>GXO</b>	29-Feb-24	34%
 DS Smith	Mondi / <b>IP</b>	26-Mar-24	15%
 Spirent	Viavi / <b>Keysight</b>	28-Mar-24	15%
 Applus	Apollo / <b>TDR</b>	26-Apr-24	35%
 Hipgnosis	Concord / <b>Blackstone</b>	3-Jun-24	13%

M&A outlook

The 2025 M&A market is set for a strong rebound, driven by pent-up demand after three years of subdued activity, lower interest rates (100-150bps cuts), and a more accommodative regulatory environment. Unlevered balance sheets and \$3 trillion in sponsor dry powder will fuel deal-making, while cross-Atlantic valuation gaps (US at 23x vs. UK at 11x and EU at 13x) create opportunities.

With an increasingly favorable outlook for M&A activity, we see significant opportunities to capitalize on transformative corporate events that can unlock substantial value for our investors.

We expect, in particular, Natural Resources sectors to be key M&A hotspots. Energy deals are set to accelerate as companies seek scale and efficiency in response to volatile commodity prices and evolving regulatory landscapes. Consolidation in exploration and production is likely to continue, driven by the need for capital discipline and resource optimization. Gold and copper miners are increasingly weighing buy vs. build strategies as they seek to optimize capital allocation. Rising exploration and development costs, coupled with permitting challenges, are making acquisitions a more attractive path to growth than greenfield projects. This dynamic is expected to drive M&A activity, particularly among mid-tier developers. As demand for critical minerals remain strong—driven by and the global energy transition, strategic consolidation will continue to shape the sector's competitive landscape.

Vincent Valldecabres - Laurent Roussel

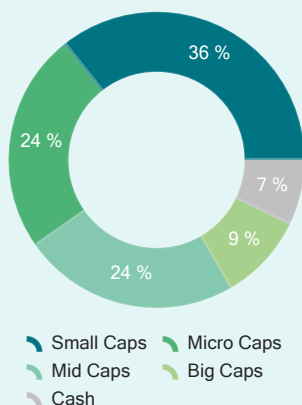
## Ixios Special Situations Monthly Performances

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%	-2,43%	6,59%	37,98%
	8% Objective*	0,70%	0,61%	0,61%	0,68%	0,66%	0,59%	0,70%	0,63%	0,66%	0,66%	0,61%	0,68%	8,07%	38,30%
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%

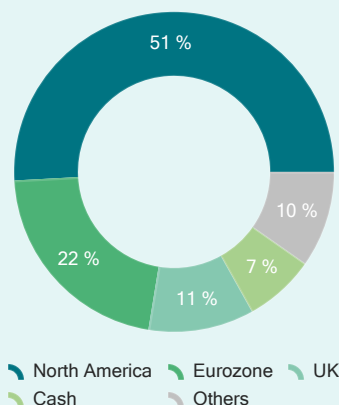
\* Performance objective of 8% per year on the I share class

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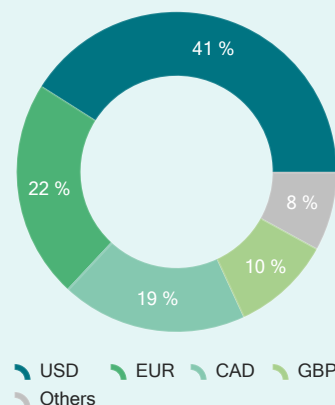
### MARKET CAP BREAKDOWN



### COUNTRY BREAKDOWN



### CURRENCY BREAKDOWN



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

## RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	13,5%	15,3%
Sharpe Ratio	0,48	0,52

Source: Ixios AM

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