

INVESTMENT OBJECTIVE

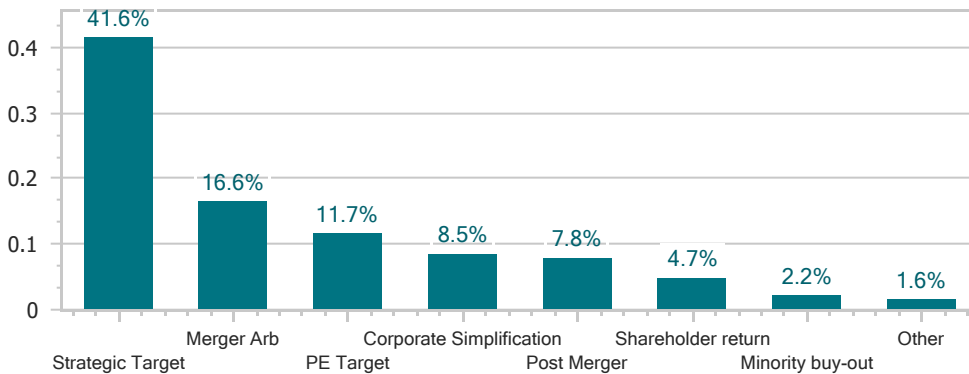
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 4.25% in September and 7.63% year-to-date. This month, two companies in our portfolio have been acquired, bringing the total to 14 companies since the beginning of the year. We continue to experience strong M&A target activity within our portfolio, which allows us to generate alpha above the target of 8% annualized performance.

We attended the annual gold conference in Denver and the junior exploration conference in Beaver Creek. We met over 50 companies. During these events, we engaged with over 50 companies, including several in which we hold a shareholder position. A common topic at the forum was the ongoing consolidation within the gold sector. The mining industry is experiencing a resurgence in M&A activity, driven by several key factors. Currently, mining companies are generating significant amounts of free cash flow, providing them with the financial strength needed to pursue M&A. In the past, many companies neglected reserve replacement, focusing instead on immediate returns. However, with the current favorable price environment, companies are now turning their attention back to reserve replacement, alongside exploring growth options. This shift marks the beginning of a revival in the M&A cycle, where companies are looking to not only address the issue of depleting reserves but also enhance their operational scale, capitalize on opportunistic deals, and make strategic portfolio adjustments. Additionally, they are focusing on jurisdictional diversification to mitigate geopolitical risks and ensure long-term stability. We are strategically positioned in the mining sector, holding a portfolio of companies that represent prime takeover candidates.

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)

Pre-event situations in our portfolio:

Esker announced a proposed cash acquisition by Bridgepoint, in association with General Atlantic and Esker's management shareholders. The offer consists of a cash payment of €262 per share, valuing Esker at approximately €1.62 billion. The offer values represent a 30.1% premium over the unaffected share price of €201.4 on August 8, 2024, before market rumours. The document and business process automation sector is highly fragmented, and includes a wide range of players from large enterprise software providers like SAP and Oracle, to smaller and more specialized vendors such as Esker, DocuWare, and Hyland. Within the sector, investors will recall the recent competitive process for Pagero in Sweden, which saw recommended offers from three parties: Vertex, Thomson Reuters, and Vista Equity Partners. Thomson Reuters was ultimately successful, with a SEK50 per share offer, at 39% above the original offer terms. We believe Esker conducted a comprehensive process, resulting in a joint bid from Bridgepoint and General Atlantic. Given this outcome, we do not anticipate any further offers from other private equity firms. We sold our position 2% above the offer price.

First Majestic announced an agreement to acquire **Gatos Silver**. Under the terms of the Definitive Agreement, Gatos shareholders will receive 2.550 common shares of First Majestic for each common share of Gatos held. The consideration implies a total offer value of US\$13.49 per common share of Gatos based on the closing price of First Majestic's common shares on the New York Stock Exchange on September 4, 2024, and represents a 16% premium based on each company's closing prices. In discussions with long-term investors, Gatos shareholders expressed disappointment over the premium offered and management's decision to sell just as the company was making a turnaround. They were also displeased that Gatos CEO, Dale Andres, will not be part of the merged entity. We decided to exit our entire position with a gain of 4.26%, translating to a 67.5% annualized return, after initiating the investment in July based on the company's potential as a takeover target in the silver sector.

Corporate simplification in our portfolio:

Bolloré's public buyout offer for three of its entities signals a broader long-term strategy of simplifying its control structure. Over the past 40 years, Bolloré has managed its holdings through various entities, such as Bolloré, Compagnie de l'Odet, Sofibol, and others. The company's strategy now appears to be consolidating these entities, likely merging Compagnie de l'Odet with Bolloré or Sofibol, to streamline operations. This consolidation would optimize treasury stock and reduce holding discounts, creating value for shareholders. The goal is to shift Bolloré from owning large industrial assets to functioning more like the structure of Exor (Agnelli family), holding minority stakes in global companies. By diversifying its portfolio and maintaining control of its core holdings, Bolloré aims to drive long-term value creation. This strategy is also aligned with the recent spinoff announcement of Vivendi, reinforcing the move towards a more flexible and diversified investment structure.

We have identified two upcoming catalysts that will positively impact our portfolio, specifically through our investments in **Vivendi** and **Odet**. The first is already known: the demerger of Vivendi. This should take place before the end of 2024 and allow Bolloré to hold direct stakes (30.6%) in Vivendi's assets (Canal+, Havas, Vivendi and Lagardère). The second would involve a merger between Bolloré and Compagnie de l'Odet. The new structure would then hold Vivendi's interests directly. We are convinced that Compagnie de l'Odet could gradually become the group's pivotal structure.

Announced M&A in our portfolio:

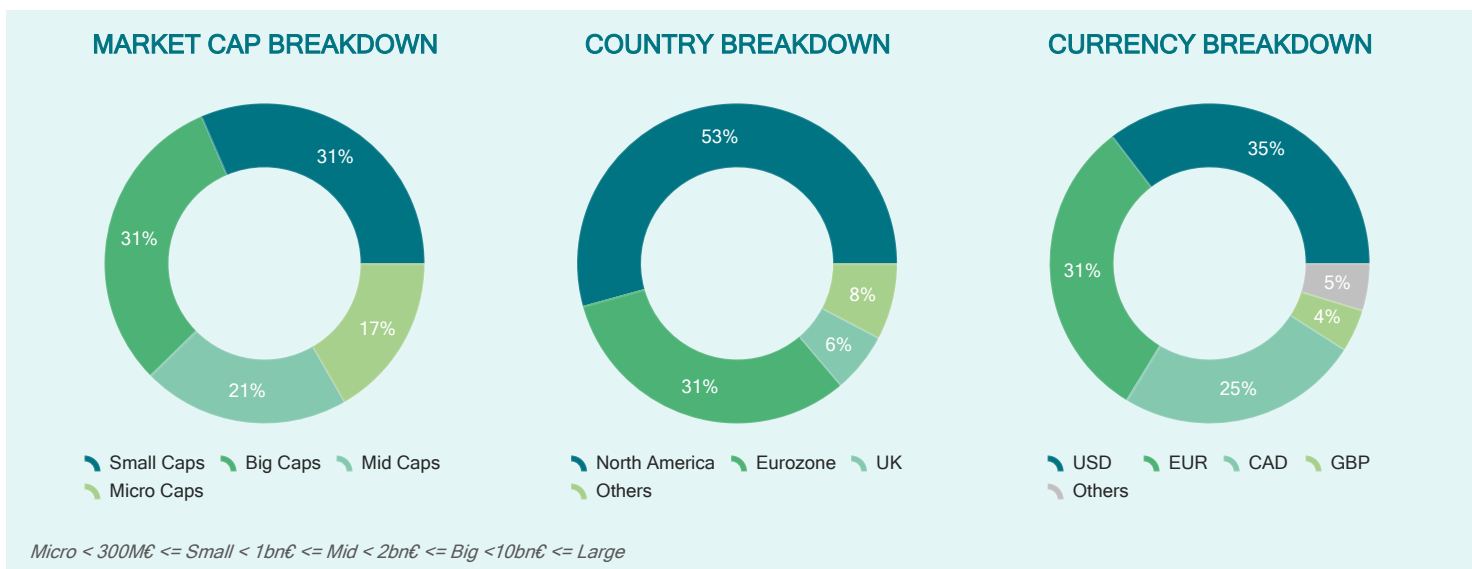
Brookfield has requested more time from **Grifols'** board to complete its due diligence for a potential takeover of the pharmaceutical giant. The Canadian investment fund, in partnership with the Grifols family, has been analyzing a deal since July to take Grifols private. The extension request stems from the complexity of the company, not any red flags. Brookfield aims for a majority stake, while the Grifols family holds over 30% of the company. Brookfield's bid must also address issues such as share class treatment and price fairness, leading to opposition from three hedge funds holding 7% of Grifols' shares. These funds are pushing for board representation. Brookfield remains interested, and the transaction is ongoing, with advisors Morgan Stanley and Goldman Sachs assisting.

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%	-	-	-	7.63%	39.33%
	8% Objective*	0.70%	0.61%	0.61%	0.68%	0.66%	0.59%	0.70%	0.63%	0.66%	-	-	-	5.99%	35.65%
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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RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	14.1%	15.4%
Sharpe Ratio	0.65	0.57

Source: Ixios AM

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