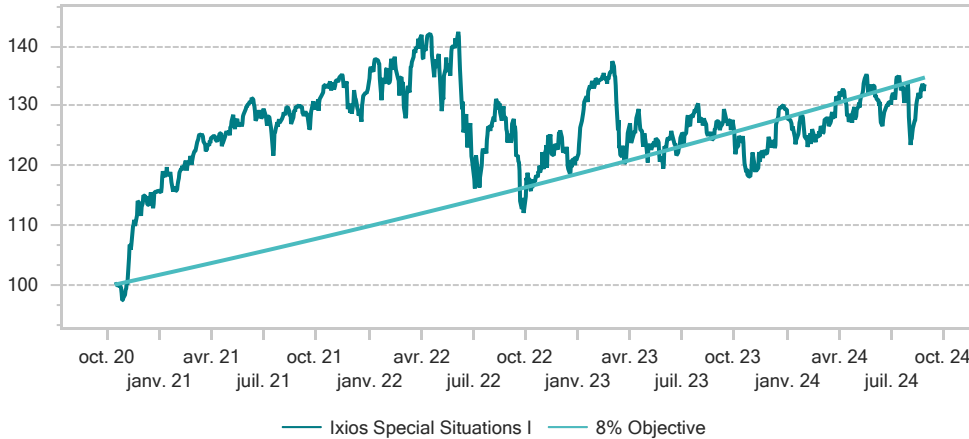


## INVESTMENT OBJECTIVE

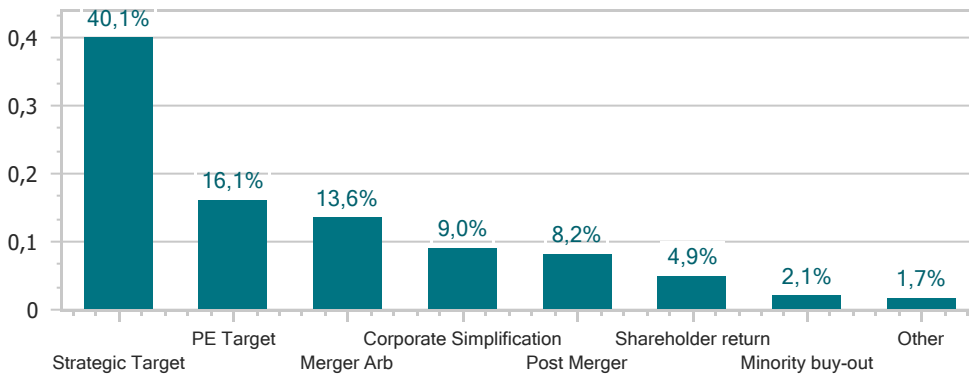
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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

In August 2024, the fund experienced a performance decline of 0.21%, primarily driven by a significant market downturn early in the month. The global markets faced a sharp selloff on August 5, triggered by several macroeconomic factors. An unexpected rate hike by the Bank of Japan shocked markets, leading to a rapid unwinding of the yen carry trade, which caused major indices across Asia to tumble by double digits. The U.S. markets also experienced volatility due to weak economic data, including slower-than-expected job growth and persistent recession fears. The U.S. Federal Reserve hinted at rate cuts to support a soft landing.

On the other hand, discussions of possible transactions in Europe have intensified, such as Esker with Bridgepoint, Grifols with Brookfield and Covestro with ADNOC.

### Pre-event situations in our portfolio:

Early August, **Esker** confirmed it was in discussions with Bridgepoint regarding a possible offer for the company. Esker is a software company and offers solutions such as procure-to-pay, order-to-cash and document delivery. Esker addresses the full digitalisation of B2B back-office processes, including both Procure-To-Pay (P2P) and Order-To-Cash (O2C) cycles. The company developed a full SaaS platform called "Esker On Demand", which is fully customisable depending on customer's need. Esker operates globally (14+ country) but has a stronger presence in France and in the US. Recent deals include Coupa, acquired at 9.5x its sales in December 2022, Pagero acquired by Vertex in December 2023 at 7.5x its sales, and Voxel acquired by Amadeus in March 2024 at 6.5x its sales. Considering Esker is a much larger company than the last two, growing profitably at a double-digit rate (unlike its competitors), and being a more diversified player in its market (with leading positions in both Source-to-Pay and Order-to-Cash), we could estimate a valuation price between €255-270 per share. A competitive process is underway and we will have the conclusion of the due diligence period in September.

## 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)

Brookfield needs the board of **Grifols** to agree to modify the articles of association to change the treatment of A and B shares. Brookfield plans to make its takeover bid (OPA) for Grifols, currently in the due diligence phase, conditional on a modification of the group's bylaws to reduce the cost of the operation. According to Bloomberg, Brookfield is in discussions with several investors, including Abu Dhabi's ADQ and Singapore's GIC, to persuade them to join its bid to acquire and delist Grifols. The potential bid could reportedly value Grifols at around EUR8bn, well above current market levels of EUR6.3bn, but the structure and final price for A and B shares remain unclear. According to the by-laws of Grifols, each class B share shall be treated the same as one class A share. So, the latest news on the modification of the by-laws shows that a discount will be applied to B shares. We think a 15% discount could be the high figure for the necessary 75% acceptance to delist Grifols.

**Covestro** : Adnoc has completed the bulk of its due diligence into German chemicals firm Covestro and is expected to officially make an offer valuing the firm at €11.7bn (\$12.5bn) in September according to sources. The due diligence work itself was completed last week, says one source, with Covestro waiting for Adnoc to either sign off on it or come back with any follow up requests. Adnoc did not respond to a request for comment.

### Announced M&A in our portfolio:

**Osino Resources** , a Canadian gold exploration and development company, successfully closed its transactions with Shanjin. We closed the spread with an absolute performance of 4.2% and 33.5% annualized.

After the completion of the merger with **Karora Resources** , we received **Westgold Resources** . The company has yet to provide FY25 production, AISC and capex guidance post-merger with Karora Resources, and we see this as a key near-term catalyst for the stock.

After Powell's signal that the Fed would cut rates, we think M&A from strategics and private equity funds is likely to pick in H2 2024. Former ECB President Mario Draghi pointed out that addressing the EU's lagging competitiveness would require €750-€800 billion in additional annual investments, which is about 4.4-4.7% of the EU's GDP. This highlights the need for significant capital to fuel growth. As companies seek to strengthen their market positions and drive efficiencies, M&A are likely to become a key strategy in Europe. Businesses will look to consolidate, gain scale, and acquire new technologies, spurring M&A activity as a critical tool for addressing competitiveness challenges.

Vincent Valdecabres - Laurent Roussel

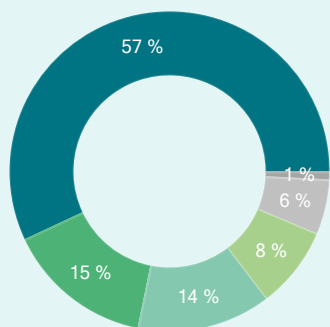
## Ixios Special Situations Monthly Performances

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%	-	-	-	-	3,24%	33,66%
	8% Objective*	0,70%	0,61%	0,61%	0,68%	0,66%	0,59%	0,70%	0,63%	-	-	-	-	5,30%	34,76%
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

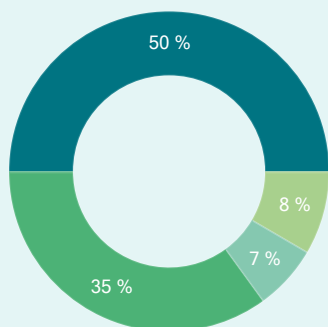
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### MARKET CAP BREAKDOWN



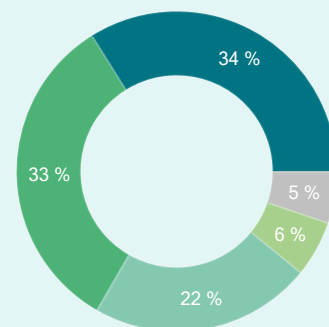
Big Large Mid Small  
Micro Cash

### COUNTRY BREAKDOWN



North America Eurozone UK  
Others

### CURRENCY BREAKDOWN



EUR USD CAD GBP  
Others

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

## RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	13,1%	15,3%
Sharpe Ratio	0,42	0,51

Source: Ixios AM

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