

INVESTMENT OBJECTIVE

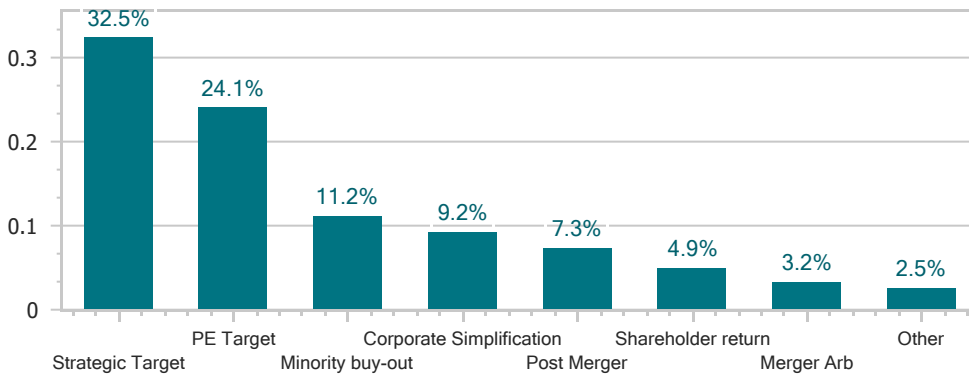
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +5.41% in March in a wake of starting M&A activities especially in Europe. Total M&A volumes globally climbed 30% year over year to about \$755.1 billion in Q1 2024, according to the most recent data from Dealogic. The number of transactions worth more than \$10 billion jumped to 14, compared with five during the same period last year. U.S. M&A volumes surged 59% to \$431.8 billion. European deals jumped 64%, while Asia Pacific volumes slumped 40%. A soft-landing type scenario for the economy, and an inflation under control lead to boards and management teams feel more comfortable to pursue deals.

Pre-announced M&A:

Exclusive Networks: Reuters relayed information regarding the possible privatisation of Exclusive Networks. The group's majority shareholder (Permira, 57% of the capital) appears poised to launch a takeover bid on minority interests, less than 3 years after its IPO, according to the article. It should be noted that Permira and Exclusive Networks have declined to comment for the time being. This "move" could possibly stir up other investors (as a reminder in 2018, Cobepa received several offers, including those from PAI, BC Partners, Bain Capital, TPG, Apax and Cinven), and allow Permira to monetise its investment (after six years of ownership) with an attractive exit and above the IPO price (€19 per share).

Allfunds: Spanish media reported that Euroclear and Brookfield had entered into discussions with shareholders and management over a possible offer. This latest coverage appears to align with earlier reports in October, which suggested that Allfunds had mandated two banks to conduct a review of strategic options, including a potential takeover. The ongoing process is rumoured to have drawn interest from Advent, Brookfield, CVC, Cinven, KKR, Permira and Warburg Pincus. Allfunds has two larger shareholders (H&F and GIC) with a stake of 34.3%. They entered in 2017, that is almost seven years that they have been investors now, so at some point they will want to exit.

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

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)

Ascential provided further details on plans to return GBP850 million to shareholders. Ascential said the tender offer would return up to GBP300 million to shareholders by acquiring up to 95.2 million shares, around 21% of Ascential's share capital, at a price between 315 pence and 331p per share. The company also plans to return GBP450 million via a special dividend and GBP100 million by a share buyback.

Macy's received unsolicited, non-binding proposal from Arkhouse and Brigade to acquire company for \$24 per share in cash, prior offer was \$21 per share. Bidders indicated potential for higher offer if they are able to conduct due diligence.

Corporate simplification and Return of Capital:

Teck Resources : Glencore reached an agreement to buy a 77% interest in Teck's coking coal assets (EVR) in November for \$6.9bn in cash. The transaction is subject to mandatory regulatory approvals and is expected to close no later than 3Q24, although "completion could occur earlier", according to Glencore. Teck Resources' sale of its coal business to Glencore has been approved by the European Commission. The commission said it concluded that the sale "would not raise competition concerns, given the companies' limited combined market position."

Announced M&A:

In the race for scale in the packaging sector, International Paper (IP) has confirmed its proposal for **DS Smith**, days before Mondi was set to formalise its offer. As previously said, we hold DS Smith before the announcement of Mondi and keep the position. IP has worked on an offer for over a month and announced an all-share proposal at an exchange ratio of 0.1285x. On a last close basis before the announcement, this equated to 415p per share, or a 48% premium to undisturbed, at 15% above Mondi's 0.27x exchange ratio. We expect new round of bids until PUSUs deadline in April.

Believe: The Financial Markets Authority has inflicted a snub on the consortium (TCV, EQT, together with Denis Ladegaillerie) of investors seeking to delist Believe, and at the same time put the American major back in the race for control of the group. Seized by the ad hoc Believe committee, the markets watchdog ruled that the consortium violated the guiding principles of public offer law, by unilaterally renouncing a suspensive condition of its offer. To this effect, Believe has agreed to provide Warner Music Group with access to a data room including a level of information consistent with the information provided to the Consortium, subject to appropriate confidentiality undertaking. The Board of Directors has requested that WMG submits its Binding Offer no later than 7 April 2024.

Spirent Communications is the latest London-listed company to find itself at the centre of a transatlantic takeover battle after spurning the advances of one American bidder in favour of another. Keysight Technologies announced a recommended cash offer for Spirent for 201.5p per share. Viavi's bid worked out to 175p per share in cash. Spirent's board said it had little choice but to switch its recommendation and to encourage investors to accept Keysight's bid, bearing in mind the "superior" price that the new suitor was prepared to pay.

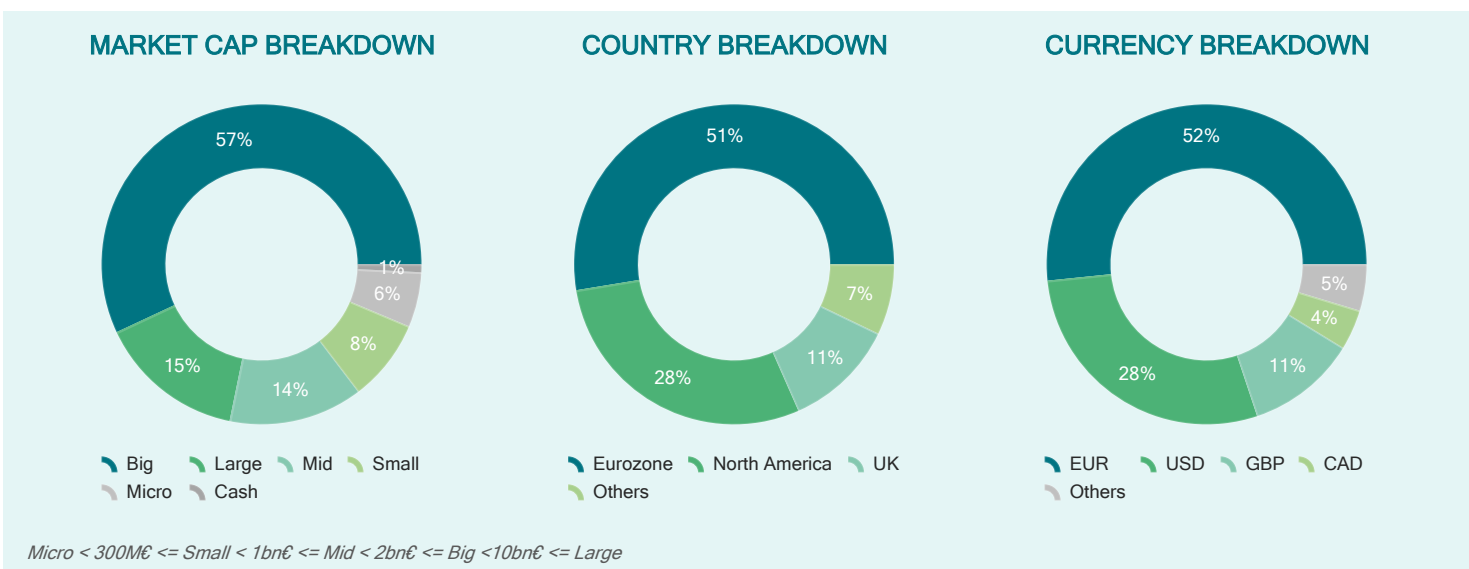
Once again, foreign acquirers—primarily hailing from the US—are setting their sights on UK companies, but this time they're encountering steeper price demands. The first quarter of 2024 has witnessed a flurry of notable acquisition attempts. GXO Logistics, for instance, has committed to acquiring Wincanton, a UK warehouse and transportation counterpart, at a price exceeding double the stock's pre-bid market value, outbidding a competitor's offer which held a 62% premium. Similarly, Keysight Technologies has announced its intention to purchase Spirent Communications at an 86% premium. International Paper, in another instance, has put forth a proposal to acquire DS Smith at a price 48% higher than the packaging company's undisturbed share value, surpassing a competing bid which offered a more conventional 30% premium. All these situations were on our portfolio before the first bid or after to play the counter-offer. We continue to believe that we entered into a new wave of consolidation in the UK with optionality of bidding war.

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%	-	-	-	-	-	-	-	-	-	1.65%	31.60%
	8% Objective*	0.70%	0.61%	0.59%	-	-	-	-	-	-	-	-	-	1.92%	30.43%
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.



TOP 5 EQUITY HOLDINGS

Company Name	Country	Weight
COVESTRO AG	Germany	7.1%
DS SMITH PLC	United Kingdom	3.3%
DOCUSIGN INC	USA	2.9%
VIVENDI SE	France	2.8%
TECK RESOURCES B	Canada	2.8%
Total		18.9%

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	12.8%	15.5%
Sharpe Ratio	0.58	0.53

Source: Ixios AM

Disclaimer
 This document has been issued by IXIOS Asset Management, a UCITS investment management firm registered with the AMF under the number GP- 19000010 (the Investment Management Company). This document is non-binding and its content is exclusively designed for information purposes of qualified investors, professional clients or eligible counterparts. The information provided in this document must not be considered as an offer to buy or sell any IXIOS Asset Management product or service and should not be considered as an investment solicitation, invitation or recommendation to enter any investment transaction. It is provided to you for information purposes only. Investors considering subscribing for the SICAV should read carefully the full prospectus and the most recent Key Investor Information Document (KIID), which provide full product details including investments charges and risks. The sub-fund does not offer a capital guarantee and is exposed to a risk of loss in capital. Investors are then invited to consult the risk factors section of the prospectus. IXIOS SPECIAL SITUATIONS is a sub-fund of IXIOS FUNDS SICAV. The SICAV's registered office is 8, rue d'Aboukir 75002 Paris. The prospectus and the list of the countries for distribution to non-professional investors are available from the investment management company upon request. In particular, the investment sub-funds cannot be offered or sold, directly or indirectly, in the United States or to or for the benefit of a US PERSON, according to the definition of «regulation S». The contents of this document cannot be reproduced, in full or in part, or distributed to third parties, without prior written approval of IXIOS Asset Management.