IXIOS SPECIAL SITUATIONS

Monthly report - 30/05/2025

Signatory of: PRI Principles for Responsible Investment

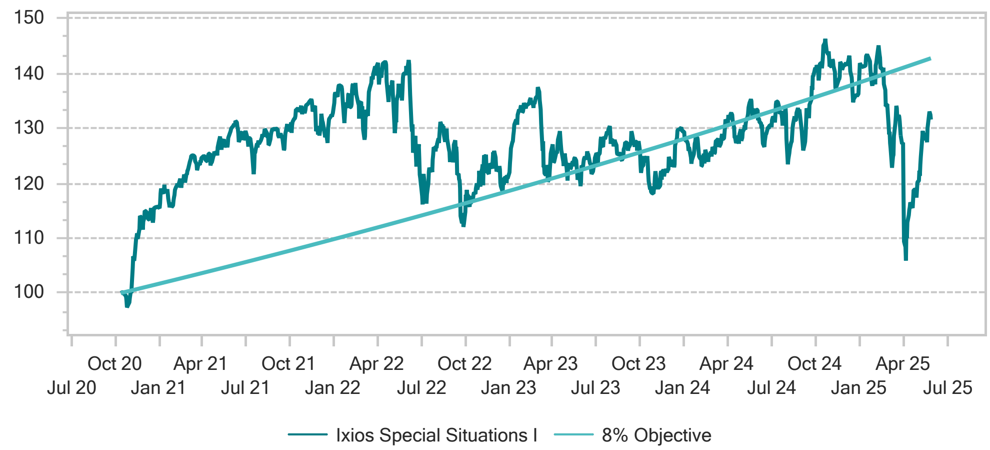
Soutenu par le fonds de place 2i Sélection Le fonds révélateur de talents

IXIOS Asset Management

INVESTMENT OBJECTIVE

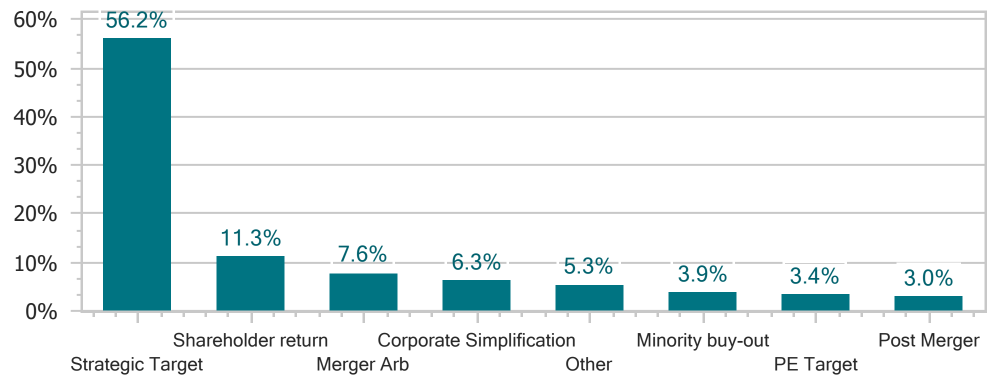
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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



RISK PROFILE SRI

Lower Risk Potentially lower return — 1 2 3 **4** 5 6 7 — Higher Risk Potentially higher return

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 (1/2)

The **Special Situation Fund** delivered strong returns in May of +12.10%, with significant contributions from the Materials, Energy, and Technology sectors.

Global equity markets experienced a robust rally (MSCI World Total Return EUR +6.06%), driven by renewed investor optimism. This was fueled by easing U.S.-China trade tensions, strong consumer spending data, and a resurgence in merger and acquisition activity. Notably, both nations agreed to a 90-day tariff reduction to support ongoing negotiations, with U.S. tariffs on Chinese goods decreasing from 145% to 30% and Chinese tariffs on U.S. goods dropping from 125% to 10%, effective immediately.
The Federal Reserve maintained its steady interest rate policy for the third consecutive meeting, adopting a cautious stance amid uncertainties surrounding economic growth and inflation. Meanwhile, concerns over the U.S. fiscal position pushed bond yields higher, with 30-year U.S. Treasuries closing the month at 4.92%, up 25 basis points.

A key highlights this month is the proposed acquisition of **MAC Copper** by Harmony Gold, a $1.03 billion all-cash deal to acquire MAC Copper, offering $12.25 per share, a 20.7% premium. This acquisition grants Harmony full ownership of MAC's flagship CSA Copper Mine in New South Wales, one of Australia's highest-grade copper mines, producing approximately 41,000 metric tons of copper in 2024. Shareholder approval at a scheme meeting scheduled for Q4 2025. However, the MAC Copper deal has sparked speculation about a potential counter-offer. Reports indicate that MAC Copper provided exclusive information to other potential suitors, including South32 and Sandfire Resources, prior to the Harmony agreement. We continue to keep an exposure (c. 15%) to mid-cap Copper stocks as we are heading into a new M&A cycle in this segment.

MANAGEMENT TEAM COMMENTARY (2/2)

Our gold holdings performed particularly well, despite flat gold prices, bolstered by solid first-quarter results, positive updates on major projects, and growing investor confidence in gold as a safe haven amid macroeconomic and geopolitical volatility.

In the digital infrastructure sector, **DigitalBridge** , a key holding in our portfolio, was the subject of M&A speculation in May 2025. Reports surfaced that asset managers 26North and Mercuria were in advanced talks to acquire DigitalBridge, with a potential deal expected to “materialize soon”. The potential acquisition aligns with the broader trend of consolidation in the digital infrastructure sector, driven by surging demand for AI and cloud computing infrastructure.

Despite the uncertainties, the energy sector remains a favorable environment for M&A, particularly in Canada. For instance, following Whitecap's acquisition of **Veren** – a company in our investment portfolio – in the first quarter, **Strathcona** , another of our holdings, initiated a CAD 6.7 billion hostile bid for MEG Energy in May. Notably, this offer features a modest 9% premium and limited immediate synergies of CAD 175 million annually. The primary value for MEG Energy shareholders lies in transitioning from an aging, underinvested management team to Strathcona’s highly engaged leadership with a proven track record of executing value-driven M&A transactions. Additionally, the transaction structure favors shareholders by offering more shares than cash, enabling them to capitalize on an increased share float for Strathcona (from 20% to 49%). This adjustment addresses a technical brake currently weighing on the relative valuation of Strathcona share. Furthermore, the combination would create Canada’s fifth largest oil producer with among the largest proved oil reserves in North America and an heavy oil leader while US refineries are very dependent on it (they import 4 million barrels of heavy oil per day).

Additionally, **Vermilion Energy** , another Canadian producer in our portfolio, is actively divesting non-core oil assets to strengthen its balance sheet. This strategic move is expected to enhance shareholder returns while refocusing its Canadian operations on natural gas, aligning with the upcoming launch of LNG Canada’s major liquefaction facility this summer.

In conclusion, the anticipated decline in oil prices in 2025, combined with recalibrated U.S.-Canada relations, is likely to accelerate the consolidation and portfolio optimization among North American oil and gas producers.

Vincent Valldecabres - Laurent Roussel

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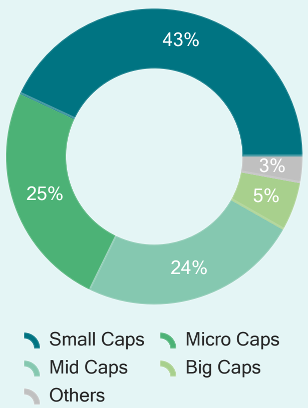
IXIOS Asset Management

Ixios Special Situations Monthly Performances

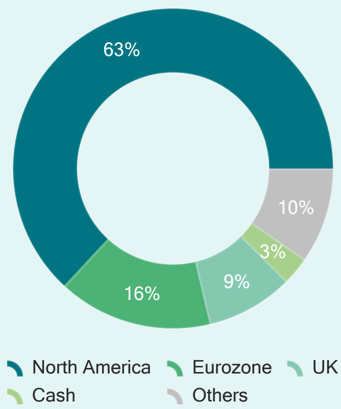
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	0.86%	-3.43%	-5.39%	-7.68%	12.10%								-4.63%	31.59%
	8% Objective*	0.66%	0.59%	0.66%	0.63%	0.63%								3.21%	42.75%
2024	I Class	-1.99%	-1.60%	5.41%	-2.95%	4.46%	-2.10%	2.54%	-0.21%	4.25%	1.38%	0.12%	-2.43%	6.59%	37.98%
	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*
Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

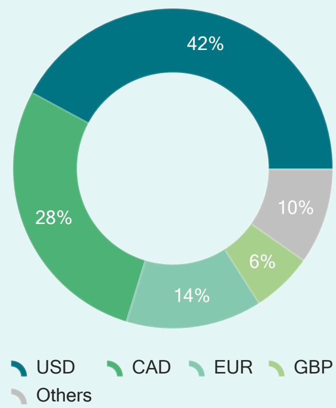
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	20.2%	16.5%
Sharpe Ratio	-0.07	0.37

Source: Ixios AM