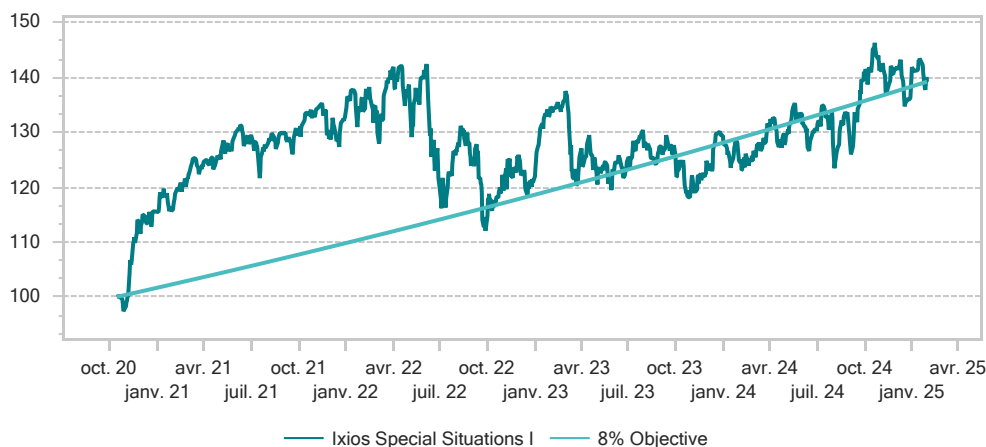


INVESTMENT OBJECTIVE

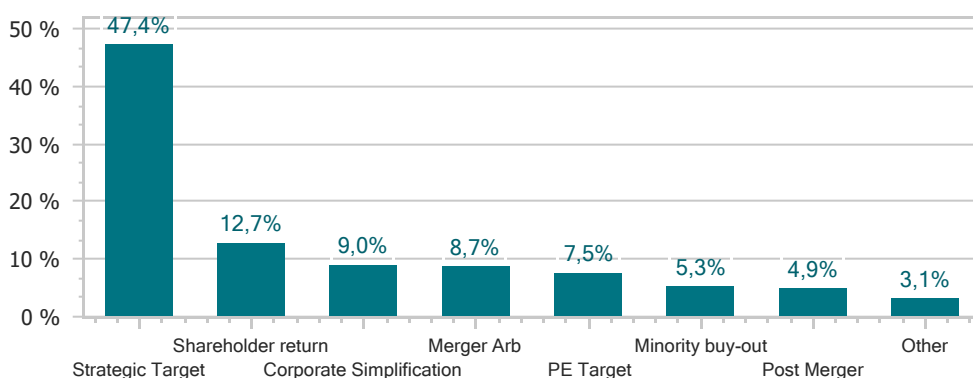
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 Special Situation Fund posted a return of +0.86% in January. Since its inception on October 15, 2020, the fund has generated a total return of 39.17%, equating to an annualized return of 7.99%, which is in line with our benchmark target of 8% per year.

Markets rebounded in January (MSCI World Total Return +3.13%) as investor sentiment improved, driven by optimism surrounding the Trump administration's deregulation policies and sustained growth in business confidence, supported by strong U.S. economic data. The Federal Reserve's January meeting left benchmark interest rates unchanged, with markets now anticipating the next rate cut in June. Meanwhile, the AI-driven growth narrative encountered a setback following the emergence of China's DeepSeek AI model, raising concerns over the scale of U.S. investment in AI development and potential challenges to its leadership in the global AI race.

We initiated a new position at the beginning of January in **Forward Air** (provider of ground transportation and related logistics services to the North American air freight). The company announced earlier that its board of directors has initiated a review of strategic alternatives. The board will consider a range of options, including a potential sale, merger or other strategic or financial transaction relative to the long-term value potential of the company on a standalone basis. Goldman Sachs is serving as Forward's financial advisor in connection with the strategic review. Shareholders Alta Fox (2.75%) and Ancora (3.9%) have been calling for the company to review strategic alternatives.

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)

We own **DigitalBridge** which is a global-scale digital infrastructure firm that invests across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure. Regarding potential M&A opportunities, management noted that it does have an active pipeline of adjacent asset manager M&A opportunities while also indicating the potential to pursue an opportunity.

Along those lines, news reports note that Zayo (a DigitalBridge portfolio company) is "in the lead" to purchase the Crown Castle Fiber and Small Cell businesses for "over \$8B." Separately, during the quarter, DigitalBridge completed the previously announced \$3.3B transaction between Vertical Bridge (a DigitalBridge portfolio company) and Verizon, which allows Vertical Bridge the right to lease, operate, and manage +6,300 macro towers across all 50 states.

Lastly, following 4Q24, DigitalBridge announced that it participated in a ~\$600MM secondary share sale completed by DataBank (a DigitalBridge portfolio company), where DigitalBridge will receive gross cash proceeds of \$59MM upon close in February 2025. The valuation of the company with an SOTP analysis yields to \$16/share faire value.

Harbour Energy (largest London-listed independent oil and gas company) has announced a Capital Markets Day on 6 March, where investors will be watching closely for potential updates on capital allocation, growth strategy, and further synergies from the Wintershall acquisition.

In a move to streamline its portfolio, Harbour has agreed to sell its Vietnam business—comprising 5 kboe/d of production and 8 mboe of 2P reserves—to EnQuest for \$84m. The deal, expected to close in Q2 2025, is consistent with the price agreed for a previously terminated transaction in 2024.

After the Wintershall's deal, Harbour Energy now ranks among the largest independent E&P companies globally. Sell-side analysts estimate a 25% free cash flow yield from 2025 to 2027 at current prices and a 17.5% FCF yield at the average sell-side 2025 price target of 380 GBp. Harbour Energy's management team, recognized for their strong acquisition expertise and their belief that "acquisitions are a skill set," is likely to continue seeking strategic transactions despite the transformative impact of their recent deals. Among the various opportunities, we see U.S. public companies as the most compelling options, as those meeting Harbour's M&A criteria would also gain the advantage of a U.S. listing.

We will attend the BMO Mining Conference at the end of February 2025 to engage with top management teams. Following the event, we will provide feedback on our positions (~30% mining exposure), particularly those driven mainly by takeover potential as a key catalyst.

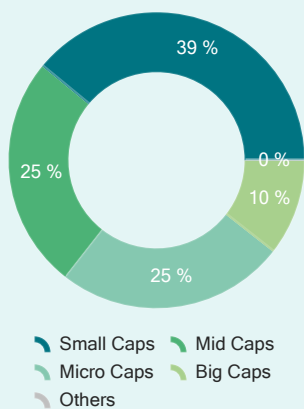
Vincent Valdecabres - Laurent Roussel

Ixios Special Situations Monthly Performances

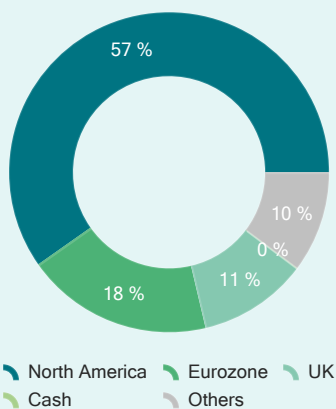
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	0,86%												0,86%	39,17%
	8% Objective*	0,66%												0,66%	39,21%
2024	I Class	-1,99%	-1,60%	5,41%	-2,95%	4,46%	-2,10%	2,54%	-0,21%	4,25%	1,38%	0,12%	-2,43%	6,59%	37,98%
	8% Objective*	0,70%	0,61%	0,61%	0,68%	0,66%	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.

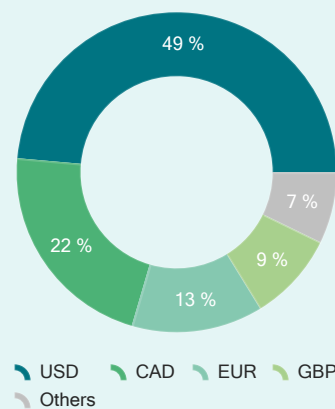
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	13,9%	15,2%
Sharpe Ratio	0,70	0,52

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.