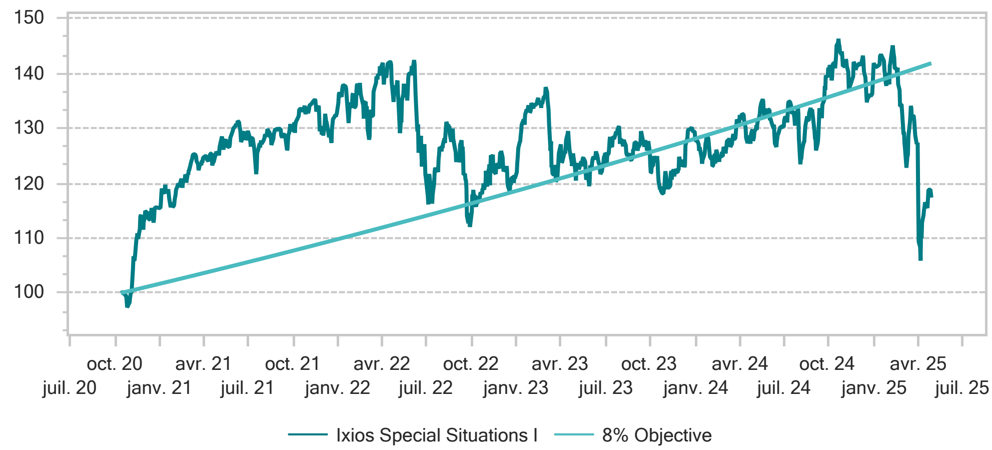
INVESTMENT OBJECTIVE

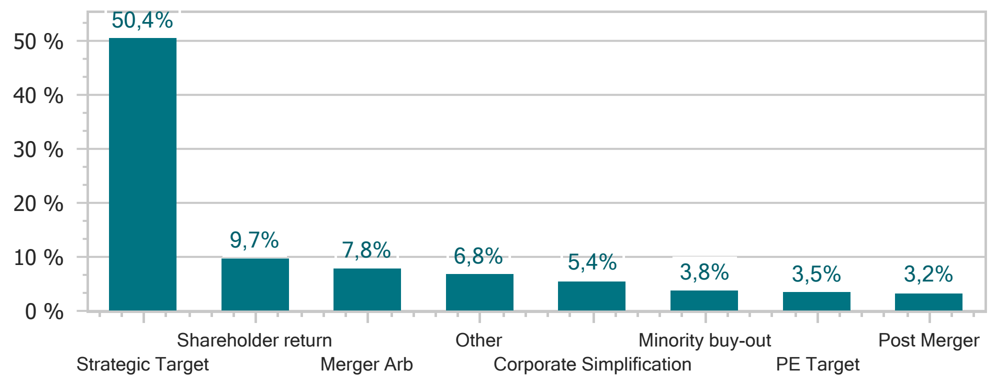
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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

Markets faced a volatile month, sparked by President Trump's 'Liberation Day' tariff declarations on April 2, which led to a sharp 12% drop in the S&P500 over four days–the steepest decline since March 2020. The U.S. Administration's tariffs were unexpectedly severe and widespread, prompting immediate retaliatory measures from China and the E.U. The **Special Situation Fund** posted a return of -7.68% in April vs MSCI World Net Total Return (EUR) at -3.94%. Volatility surged, with the VIX hitting levels unseen since the Global Financial Crisis and COVID-19 pandemic. U.S. treasuries, typically a safe haven, fell sharply, with 30-year bond yields exceeding 5%. On April 9, after the spike in yields, the U.S. announced a 90-day tariff suspension for talks with trading partners (excluding China). Coupled with President Trump's remarks easing trade tensions, this fueled a market rebound in the latter half of the month.

Energy stocks weighed heavily on April's performance (c. 14% of our NAV). They are the focus of all market fears, demand fears due to the trade war and supply fears with the acceleration of OPEC's production cuts unwinding. However, we believe several factors should temper the very pessimistic consensual narrative. First of all, sentiment is already very negative, as evidenced by the positioning of Global Macro and CTA funds, which are short sellers. Since September, these funds and sell side analysts have been predicting a massive surplus in the physical markets. Yet today, oil inventories are near historic lows, and the market is tight, as evidenced by the futures curve, which continues to be in backwardation. If we avoid a recession, these funds will need to unwind their short positions.

It is difficult to determine OPEC's true motives for increasing its production. Although it appears that Saudi Arabia wants to punish non-compliant members, Kazakhstan and Iraq, it is important to distinguish between quota increases and production increases. Currently, we are not yet seeing a significant increase in Saudi production, the main swing producer. Furthermore, let's not forget that the Trump administration has increased its sanctions on Venezuelan and Iranian oil, and we are already seeing a decline in their exports. OPEC should compensate it to balance the market.

MANAGEMENT TEAM COMMENTARY (2/2)

At $55-60 Brent, we should begin to see supply curtailments (that translates to $45 in Canada). US shale oil producers, whose breakeven points often exceed $60, are already beginning to reduce the number of their wells. Any capex decline would curtail production. Without capex, the Permian basin production (6m Bopd) would suffer an annual base decline of 40% (2.5 m Bopd). Diamondback Energy, one of the biggest Permian shale oil producer, expects the US oil rig count to be down almost 10% by the end of Q2 and decline further in Q3. This upcoming US production decline could be the seeds of the next oil rebound. Paradoxically, offshore oil service providers could benefit from a more favorable investment cycle in offshore oil, whose cycle is longer and breakeven point is now lower than onshore ones (in the US).

The offshore driller **Valaris** (2.7% of our NAV) continues to increase its order book. The stock is trading at a third of its replacement value and the company sold one of its 33 platforms (jack-up) for $108 million, representing 4.3% of its market capitalization. The majority of its valuation is based on its 7G drilling rigs. The Norwegian billionaire Fredriksen has recently increased its ownership of Valaris.

Finally, within this energy complex, our exposure to tankers (c. 12% of our NAV) offers a hedge since it should benefit from the increase of OPEC production if it materializes. Remember that most of the tanker stocks we hold are discounted by more than 40% to the current value of the vessels they hold and that some of them (**Scorpio Tankers** and **Teekay Tankers**) have built stakes in their competitors.

In contrast to the broader weakness seen across the Energy sector, the gold price rallied 5% on increasing macroeconomic uncertainty which benefit to our exposure to Gold & Silver Miners (c. 17% of our NAV). **Skeena Resources** (our 1st position with 5.65% of our NAV) recently achieved a major permitting milestone by securing the Bulk Sample Permit from the BC Government. In the context of M&A, the A$5bn acquisition of De Grey's Hemi project in Australia (Tier 1 jurisdiction) provides a compelling read-through for Skeena. De Grey's transaction implies a $7,981/oz valuation for annual gold production, compared to Skeena's implied valuation of $3.6bn for Eskay Creek (adjusted for ~$700m capex, with production expected in 2028-29), compared to the current market capitalization of c. $1.4bn. It's highlighting its undervaluation relative to peers like IAMGOLD, Equinox Gold, and Artemis Gold, which also benefit from the scarcity of Tier 1 gold assets in safe jurisdictions.

Vincent Valldecabres - Laurent Roussel

IXIOS SPECIAL SITUATIONS

Monthly report - 30/04/2025

Signatory of: PRI Principles for Responsible Investment

2i Sélection

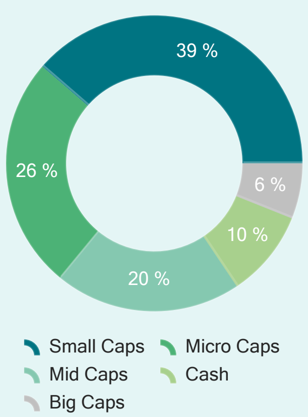
IXIOS Asset Management

Ixios Special Situations Monthly Performances

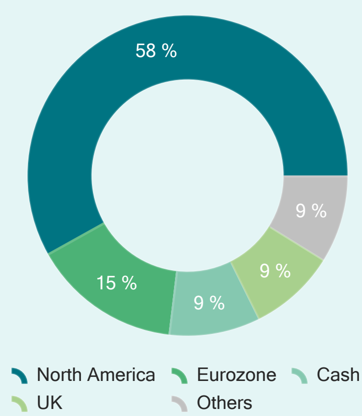
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	0,86%	-3,43%	-5,39%	-7,68%									-14,93%	17,38%
	8% Objective*	0,66%	0,59%	0,66%	0,63%									2,56%	41,85%
2024	I Class	-1,99%	-1,60%	5,41%	-2,95%	4,46%	-2,10%	2,54%	-0,21%	4,25%	1,38%	0,12%	-2,43%	6,59%	37,98%
	8% Objective*	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.

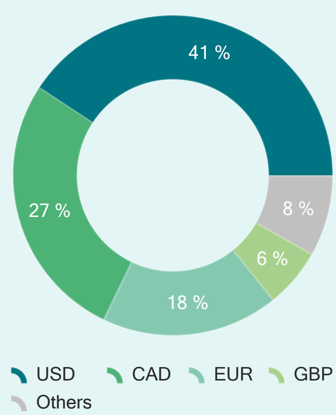
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	19,6%	16,5%
Sharpe Ratio	-0,41	0,22

Source: Ixios AM