IXIOS SPECIAL SITUATIONS

Monthly report - 29/08/2025

Signatory of: PRI Principles for Responsible Investment

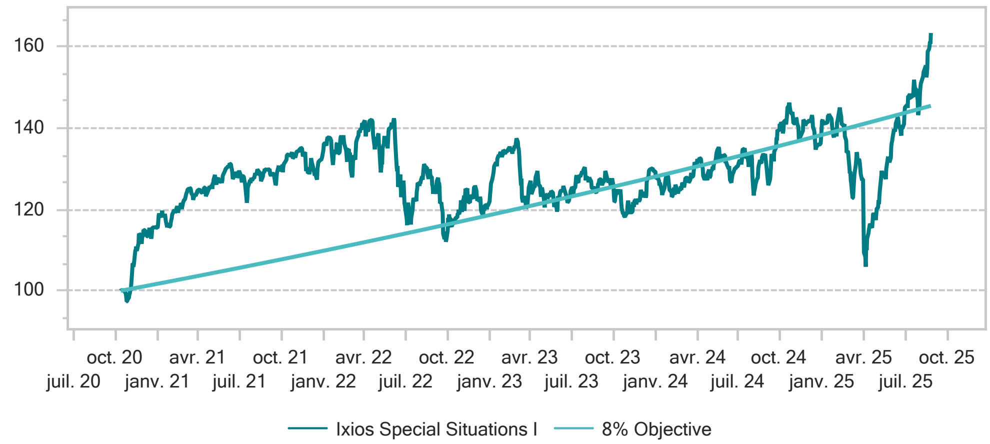
Soutenu par le fonds de place 2i Sélection Le fonds révélateur de talents

IXIOS Asset Management

INVESTMENT OBJECTIVE

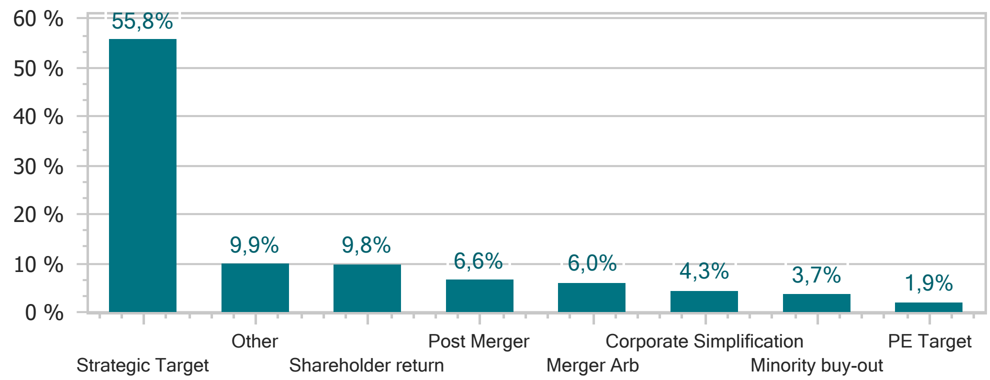
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 posted a return of +11.21% in August and +18.43% YTD. Since its inception on October 15, 2020, the fund has generated a total return of 65.09% equating to an annualized return of 10.81%, above our benchmark target of 8% per year. This performance was driven by our strategic exposure to the Materials, Energy, Technology and Consumer Discretionary and on the contrary, Industrials weighted on the performance this month.

Global equity markets sustained their upward momentum in August, driven by robust U.S. corporate earnings, steady consumer spending, and dovish remarks from the Federal Reserve. Despite ongoing tariff concerns, investor confidence was bolstered by exemptions and bilateral trade agreements that reduced uncertainty. Dovish Federal Reserve signals, prompted by a disappointing July jobs report and downward revisions to earlier data, further lifted sentiment.

Our core positions in high-performance computing (HPC) and Artificial Intelligence (AI) datacenters, **Iris Energy** and **Nebius**, delivered strong results this month as well as reflecting M&A momentum. A notable event in August was Alphabet's decision to deepen its investment in TeraWulf, a competitor of Iren and Nebius. Google announced an additional $1.4 billion backstop commitment, bringing its total investment to $3.2 billion and increasing its equity stake from 8% to roughly 14% upon exercise of warrants. This move serves as a compelling read-across for our sector exposure. It validates the strategic positioning of these companies to meet the exploding demand for AI data centers, where power availability and sustainability are paramount.
For Iris Energy, which shares TeraWulf's focus on renewable energy and has already expanded its HPC capacity, this endorsement from a tech giant like Alphabet highlights the potential for similar partnerships with big tech companies. Nebius reported $105 million in quarterly revenue, a 625% year-over-year increase. Its portfolio includes four businesses–an 87% stake in the Avride autonomous driving platform, an 80% stake in Toloka (data for AI agents), 100% ownership of the TripleTen Edtech platform, and a 28% stake in ClickHouse (valued at $6.35 billion in its latest round). This significantly reduces the implied enterprise value of Nebius' core AI infrastructure business.

MANAGEMENT TEAM COMMENTARY (2/2)

Hudbay Minerals announce a $600 million strategic investment from Mitsubishi Corporation for a 30% minority joint venture interest in Copper World in a highly attractive transaction. Hudbay's shares surged nearly 15% on the announcement day, closing at C$15.58 on the Toronto Stock Exchange and hitting a decade high. The joint venture buy-in reflects a P/NAV valuation of 1.63x. This exceeds our expectations, as typical copper project partner buy-ins are valued at approximately 1.0x NAV. We cut our exposure by half to lock in gains from this catalyst.

Our investments in post-merger companies, such as **Westgold** and **Equinox**, achieved robust absolute returns of 34% and 42%, respectively. Following mergers in the gold mining sector, newly formed entities often underperform their peers for several months due to portfolio rebalancing by fund managers and index adjustments. However, these entities typically experience a recovery phase after this consolidation period.

Our investment in **CMB.Tech** has garnered attention following its successful merger with Golden Ocean, forming one of the largest diversified maritime groups, with a fleet of approximately 250 vessels valued at ~USD11.1 bn. This fleet spans dry bulk carriers, crude oil tankers, and container ships. Headquartered in Belgium, CMB.Tech is transitioning from traditional maritime transport to a leader in green-fuel vessels, with over 80 hydrogen and ammonia-ready ships in its portfolio. Despite strong rebounds in our other tanker and dry bulk holdings, CMB.Tech’s stock has underperformed, trading at a 37% discount to its net asset value.

Several factors contributing to this underperformance are likely to dissipate. First, the merger and its equity component triggered temporary selling pressure on **CMB.Tech** stock relative to Golden Ocean, a dynamic that should normalize post-merger. Second, concerns about the company’s tight 30.4% equity ratio in Q2 2025, which narrowly met the 30% covenant, are easing. Recent bank refinancings have shifted to value-adjusted equity covenants, and a potential refinancing of the NOK bond could further alleviate covenant-related concerns. Additionally, **CMB.Tech** may divest older tankers to capitalize on elevated asset prices, boosting liquidity and strengthening its equity ratio.

A third concern is the dividend policy. The recent $0.05 per share quarterly dividend – roughly half of Golden Ocean’s historical minimum – surprised some investors given the company’s high capex and proximity to bond covenants. However, this payment signals confidence in future cashflows and suggests a commitment to dividends when financially viable, despite the discretionary policy. Looking ahead, the dry bulk Capesize market, which accounts for 47% of CMB.Tech’s fleet valuation, is a critical driver. We view this market as highly promising due to constrained supply growth and robust demand catalysts, notably the anticipated surge in iron ore exports from Guinea’s Simandou mine starting in 2026.

Looking ahead to the end of the year, we remain optimistic about our portfolio’s potential, supported by favorable macroeconomic conditions, including dovish Federal Reserve policies, resilient corporate earnings and M&A events.

Vincent Valldecabres - Laurent Roussel

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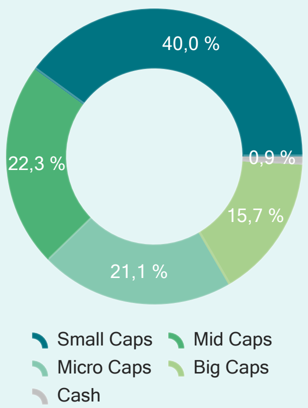
Ixios Special Situations Monthly Performances

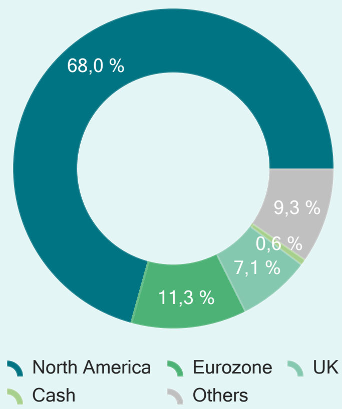
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	0,86%	-3,43%	-5,39%	-7,68%	12,10%	6,95%	4,41%	11,21%					18,43%	63,42%
	8% Objective*	0,66%	0,59%	0,66%	0,63%	0,63%	0,66%	0,66%	0,61%					5,21%	45,51%
2024	I Class	-1,99%	-1,60%	5,41%	-2,95%	4,46%	-2,10%	2,54%	-0,21%	4,25%	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.

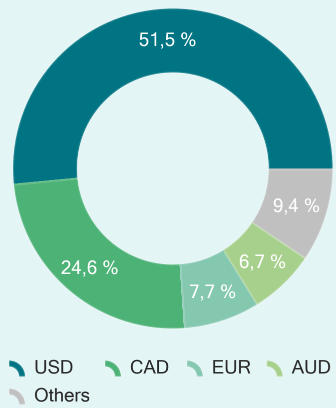
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	20,4%	16,5%
Sharpe Ratio	1,09	0,64

Source: Ixios AM