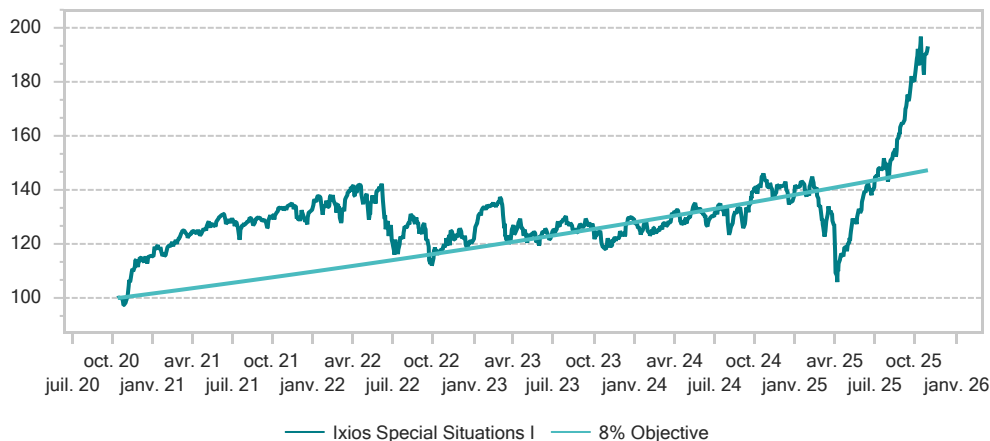


## INVESTMENT OBJECTIVE

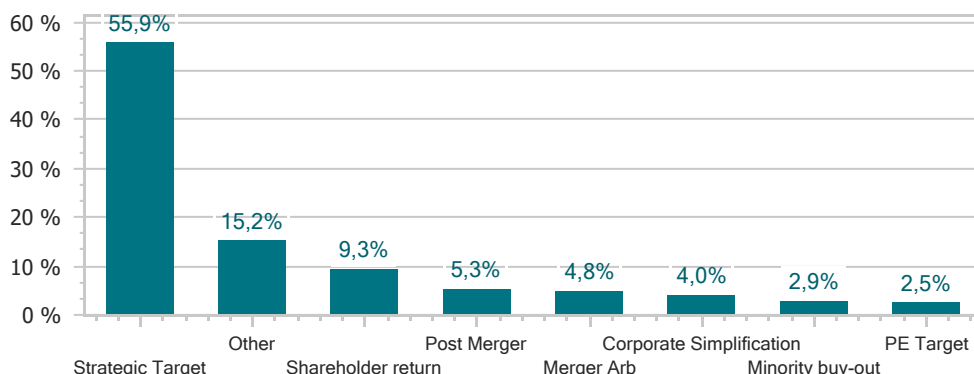
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +7.23% in October and +40.19% YTD. On October 15, 2025, we celebrated the 5th anniversary of the fund's creation with a performance over this period of 97% (14.5% annualized), exceeding our objective of delivering 8% annualized. We thank our investors who have joined us on this journey, and we remain focused on capturing opportunities in evolving markets while continuing to target sustainable, above-benchmark returns in the years to come.

This month, performance was driven by our exposure to the Technology, Materials, and Energy sectors while the Industrial and Consumer Discretionary sectors weighed on the performance this month.

We hold positions in both **Predictive Discovery** (PDI) and **Robex Resources** (RBX), two companies advancing a transformative merger-of-equals to create a leading West African gold hub in Guinea, targeting ~400koz/yr by 2029. The combined entity will be owned 51% by PDI shareholders and 49% by RBX shareholders, with a pro forma market cap of ~C\$2.15bn. Completion of the transaction does not require PDI shareholder approval, though it will need at least 66% approval from RBX shareholders.

PDI has long been a high-profile M&A target, drawing strategic interest from major players. Australia's Perseus Mining (PRU) remains its largest shareholder with a ~17.8% stake—a position it has held since its initial 13.8% entry in August 2024. Despite earlier speculation of a full takeover, Perseus has remained notably silent since the merger announcement on October 6, 2025. This lack of public commentary—neither endorsement nor opposition—carries weight. Given Perseus' history of disciplined, opportunistic M&A (e.g., OreCorp in 2024) and its ~US\$870M cash pile, the absence of resistance is being interpreted in the market as tacit approval or strategic patience. The addition of Zijin Mining Group (3.5%) and the Lundin family (6.5%) earlier in 2025 had already created a blocking minority dynamic, making a hostile move difficult. Now, with the merger locking in a diluted but still influential ~9% post-deal stake for Perseus in a much larger, more diversified asset base, the company appears comfortable letting the transaction proceed—potentially preserving optionality to increase exposure or influence development of the 9.5Moz Bankan + Kiniero platform without committing capital upfront.

## 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)

Following the **Prime Mining** (in the portfolio before the announcement) takeover by Torex, closed in October 2025, and merger between Coeur Mining and New Gold, the gold sector's M&A momentum remains strong.

Our top holding, **Iren Energy** (IREN), secured a landmark five-year, ~\$9.7B contract with Microsoft to deliver NVIDIA GB300 GPU capacity, backed by a 20% (~\$1.94B) prepayment. The initial 200 MW allocation represents just ~6.9% of the deal's scope—or ~10% per co-CEO Roberts when accounting for phased scaling and future expansions—leaving ~90% of capacity open for additional hyperscalers like AWS or Google.

IREN's vertically integrated model—owning renewable power, land, and data centers—enables highly competitive bare-metal GPU pricing. The Microsoft anchor shifts IREN from short-term, on-demand AI cloud contracts to long-term, high-visibility commitments that enhance revenue predictability, cash flow stability, and access to low-cost financing. This foundational deal de-risks the business and positions IREN to sustainably scale its AI infrastructure platform.

Our exposure to the **Tanker sector** continues to provide alpha to our portfolio. The rally of freight rates, initially driven by regulatory and geopolitical developments in mid-October, gained further momentum as China's port-fee regime on U.S.-linked vessels and the new wave of U.S. sanctions on Russian crude bolstered sentiment. Although both China and the U.S. have since paused their respective port fee regimes, short-term relief from compliance has not reversed the upward trend. From a trade perspective, sanctions and regulatory volatility may accelerate shifts in Chinese and Indian crude sourcing. Any sustained decline in Russian imports in favor of Arabian Gulf or U.S. Gulf barrels would increase ton-mile distances, supporting oil shipping daily rates into Q4. The market enters November with some of the strongest momentum seen since early 2022.

In the medium and long term, the tanker market is recovering from a long period of staggered freight rates as the growth in new vessel supply shrinks while oil demand remains elevated in line with the global economy. A historically low orderbook combined with favorable shifting trade patterns should continue to support freight rates. Furthermore, beside this fundamental view, the tanker sector is also interesting on a special situation angle since many shipping companies have built stakes in their peers - for example **Teekay Tankers in Ardmore Shipping, Hafnia in Torm, Scorpio Tankers in DHT** - and some have diversified their portfolio through M&A on other promising segments of the shipping market, for example CMBTech taking over Golden Ocean.

Looking ahead, this strong track record reinforces our commitment to disciplined investing and risk management. We remain focused on capturing opportunities in evolving markets while continuing to target sustainable, above-benchmark returns for our investors in the years to come.

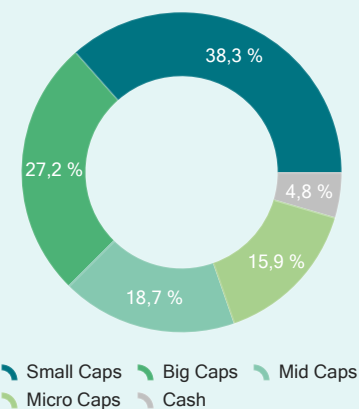
## Ixios Special Situations Monthly Performances

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%	10,39%	7,23%			40,19%	93,43%
	8% Objective*	0,66%	0,59%	0,66%	0,63%	0,63%	0,66%	0,66%	0,61%	0,68%	0,66%			6,62%	47,46%
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%

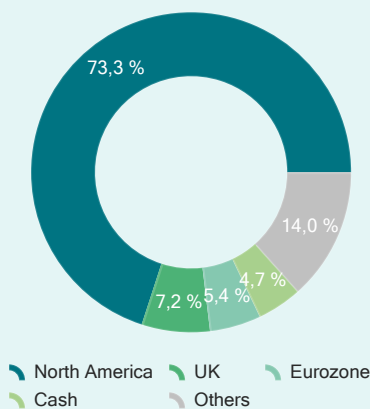
\* Performance objective of 8% per year on the I share class

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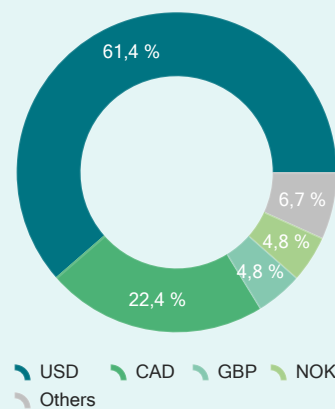
### MARKET CAP BREAKDOWN



### COUNTRY BREAKDOWN



### CURRENCY BREAKDOWN



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

## RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	21,4%	16,8%
Sharpe Ratio	1,72	0,83

Source: Ixios AM

### Disclaimer

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