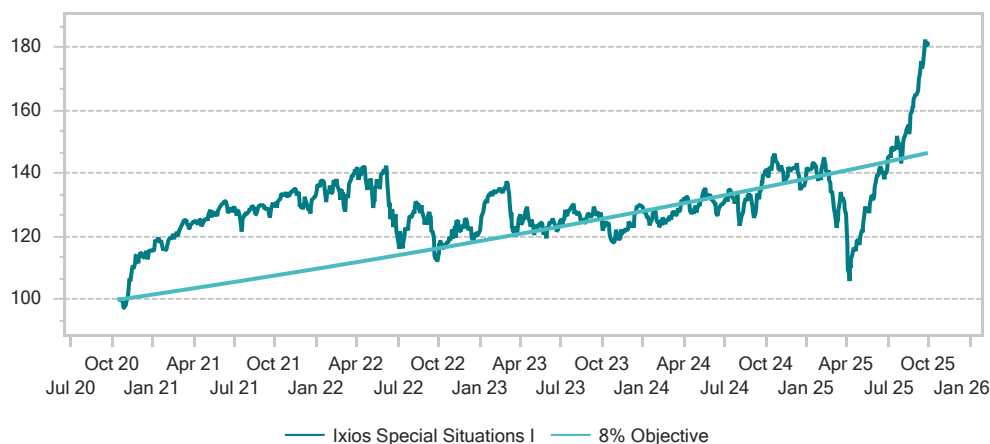


INVESTMENT OBJECTIVE

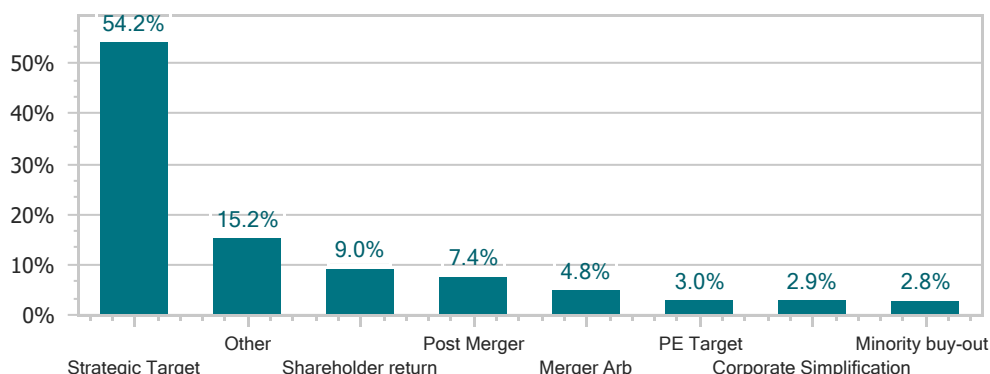
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +10.39% in September and +30.74% YTD. Since its inception on October 15, 2020, the fund has generated a total return of 80.40% equating to an annualized return of 12.63%, above our benchmark target of 8% per year. This month, performance was driven by our strategic exposure to the Technology, Materials, and Energy sectors while the Industrial sector weighed on the performance this month.

Global equity markets posted solid gains in September, propelled by the Federal Reserve's decision to implement a rate cut amid signs of labor market softening. Although tariff uncertainties persisted with new duties on select imports, partial exemptions and ongoing bilateral negotiations helped temper broader market volatility. The dovish Fed action, including a 25-basis-point reduction in the federal funds rate target range, reinforced positive sentiment by signaling support for economic growth despite elevated trade barriers.

Gold had its best month (+11.8%) since August 2011, with the strongest annual gain (+45% to 30 September) since 1979 given renewed Fed easing and concerns about Fed independence. Copper prices rose ~5% over the month, driven by supply chain disruptions, labour actions and surging global demand, particularly from green infrastructure and the Technology sector.

We expressed since summer 2024 our optimism about our investment strategy in gold equities, particularly targeting mid-cap producers with an M&A angle. Gold's strong outperformance is driven by a mix of factors, including large and increasing public fiscal deficits, U.S. dollar devaluation, accumulation by emerging market central banks, and the onset of a global rate-cutting cycle. We remain optimistic about significant upside potential in our selected investments. We explained in our last monthly update, that post-merger companies in Gold mining could create strong value for shareholders. The **Westgold**-Karora merger, closed on August 1, 2024, delivered in September strong financial upside for investors by creating a larger, more efficient mid-tier gold producer in

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)

Western Australia. It added premium assets like Beta Hunt and Higginsville, boosting resources 24% to 16.3 million ounces and processing capacity to ~6 million tonnes per year, while unlocking A\$490 million in total synergies (A\$209M in ops savings, A\$281M in corporate efficiencies) to drive margins. This fuels organic growth—ramping production from 326,000 ounces in FY25 to 470,000 ounces by FY28 at a low AISC of ~A\$2,500/oz—without external funding.

In September, LME copper price surged 3.7%, largely driven by a production shutdown at Freeport's Grasberg mine, which supplies 3% of the world's copper, after a fatal mudslide which caused significant infrastructure damage. This disruption adds to ongoing challenges at other key mines, such as El Teniente, Kamoakakula, QB2 and Cobre Panama, further straining global copper supply. Strong demand, driven by electrification, AI, and defense sectors, continues to support prices. The Fund holds investments in multiple copper producers that could be targeted by large diversified miners, including **Hudbay Minerals**, which achieved a 28% return for the month.

In 2025, the US government—primarily through the Department of Defense (DoD), Department of Energy (DOE), and initiatives like the Defense Production Act—has pursued equity stakes and loans in companies developing domestic critical mineral resources: MP Materials (Rare Earth Elements), up 145% since the announcement, Lithium Americas, soaring 169% since the announcement, and Trilogy Metals (Copper, Zinc, and Cobalt), surging 211% since the deal was announced. This strategy aims to reduce reliance on foreign suppliers, particularly China, for materials like rare earths, lithium, and copper, which are essential for batteries, electronics, and defense technologies. We believe this trend of government investment in the critical minerals sector will continue, driven by national security and energy independence priorities. Our portfolio is strategically positioned with companies that are potential targets for future US government investments.

Our core positions in high-performance computing (HPC) and Artificial Intelligence (AI) datacenters, **Iris Energy** and **Nebius**, delivered strong earnings in September amid heightened M&A momentum and strategic expansions in the sector. The endorsement from a major tech player validates the critical role of sustainable, power-efficient infrastructure in addressing surging AI demand, where access to renewable energy and scalable capacity are key differentiators. For Iris Energy, which emphasizes renewable-powered HPC expansion—including doubling its GPU fleet to over 23,000 units in late September—the move underscores opportunities for big tech collaborations to accelerate AI cloud services. Nebius bolstered its position with a multi-year AI infrastructure deal alongside Microsoft, leveraging its New Jersey data center for dedicated GPU capacity delivery starting in late 2025. Both companies are ideally positioned to capitalize on surging AI infrastructure deals, backed by Big Tech's proven demand for rapid capacity expansion.

Despite strong performance in certain segments of our portfolio, the overall portfolio remains broadly undervalued. On a price-to-NAV (P/NAV) basis – the gold mining industry's standard metric comparing the discounted value of future cash flows to current share prices – the sector, even after doubling, is still trading at the same multiple as at the beginning of the year. In effect, it has priced in a higher gold price without any re-rating of the valuation multiple. Notably, consensus P/NAV ratios are based on highly conservative assumptions.

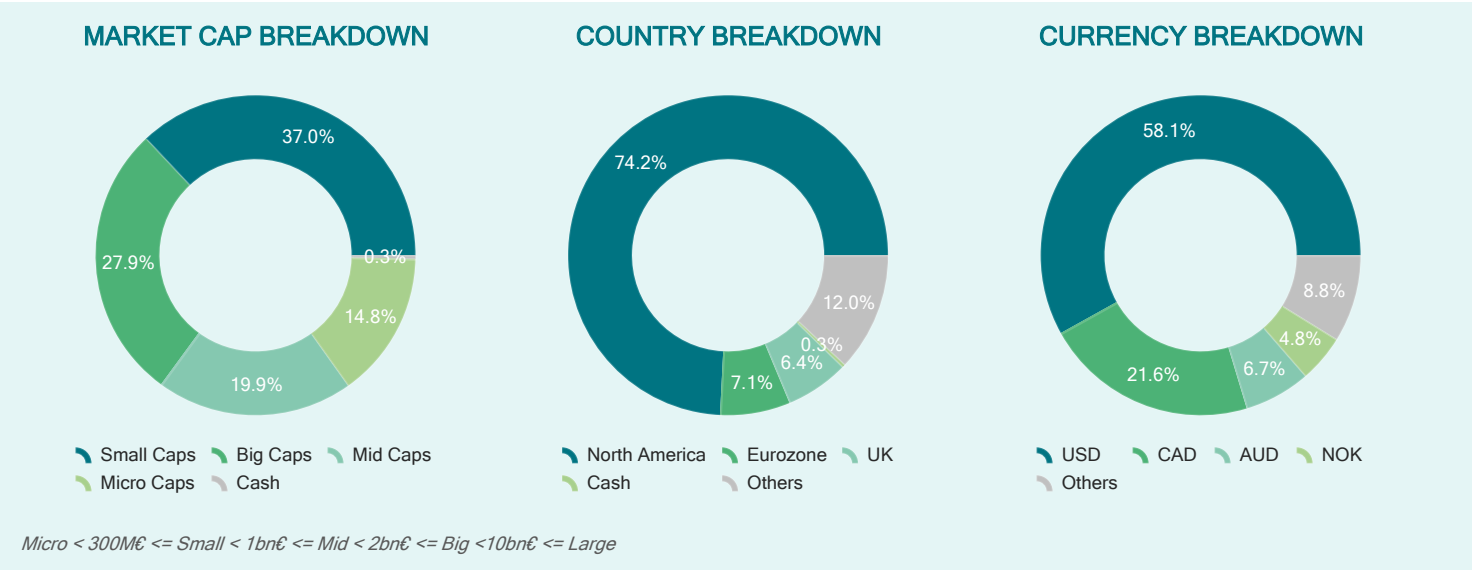
Similarly, all of our shipping holdings remain discounted relative to their net asset values, despite the sector's rally. Meanwhile, our core positions in Artificial Intelligence (AI) data centers trade on a moderate 2026e EV/EBITDA multiple, despite expectations of 5-10x EBITDA growth over the next two years.

Our portfolio is strategically exposed to capitalize on multiple catalysts, driving value in the coming quarters.

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%				30.74%	80.40%
	8% Objective*	0.66%	0.59%	0.66%	0.63%	0.63%	0.66%	0.66%	0.61%	0.68%				5.93%	46.50%
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.



RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	20.1%	16.5%
Sharpe Ratio	1.47	0.77

Source: Ixios AM

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