# IXIOS SPECIAL SITUATIONS

Monthly report - 30/10/2026

Signatory of: PRI Principles for Responsible Investment

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

IXIOS Asset Management

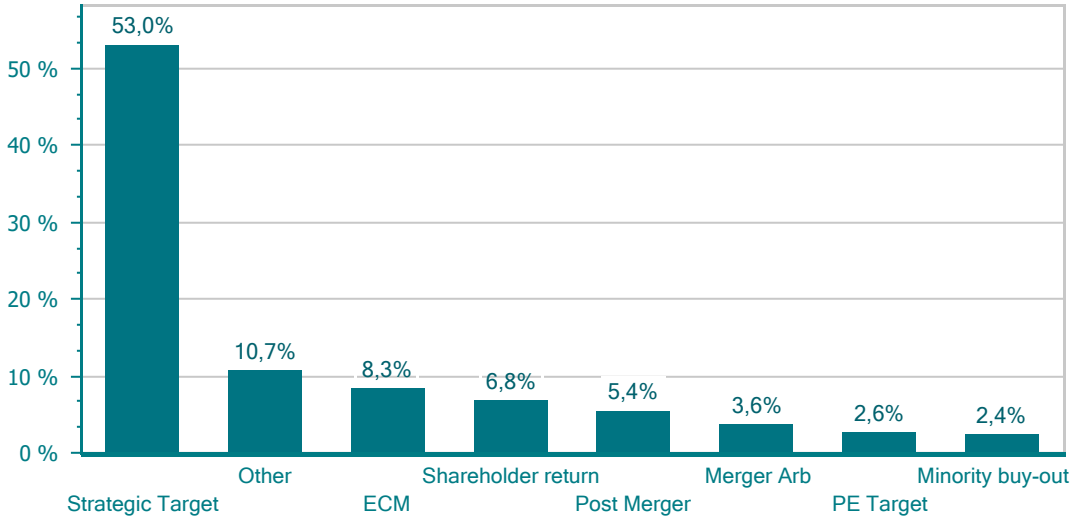
## INVESTMENT OBJECTIVE

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).

| Cumulative Performance (net of fees) | 1 Month | YTD | 1 Year | Since inception | Since inception relative |
|---|---|---|---|---|---|
| **Ixios Special Situations I** | **-9,27%** | **14,10%** | **18,84%** | **129,88%** | **70,66%** |
| *8.00% Performance Objective* | *0,63%* | *6,60%* | *7,98%* | *59,22%* | - |
| Ixios Special Situations F | -8,97% | 14,84% | 19,69% | 70,18% | 54,81% |
| *8.35% Performance Objective* | *0,60%* | *6,39%* | *7,78%* | *15,37%* | - |
| Ixios Special Situations P | -9,53% | 11,31% | 15,84% | 88,25% | 54,21% |
| *7,35% Performance Objective* | *0,55%* | *5,88%* | *7,15%* | *34,04%* | - |

*Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.*
*Data prior to September-2026: sub-fund Ixios Special Situations of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.*

## TYPE OF EVENT - BREAKDOWN




*Source : Ixios AM*

## HISTORICAL PERFORMANCE (I CLASS)




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## 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: Luxembourg
Management Company: Ixios AM
Custodian: Société Générale Luxembourg
SFDR Status: Article 8

## SHARE-CLASSES FACTS

ISIN Codes & Bloomberg Tickers :
- I Class: LU3388183942 / IXSSFIE LX
- F Class: LU3388183868 / IXSSFFE LX
- P Class: LU3388184080 / IXSSFPE LX

Minimum Subscription :
- I Class: 100,000 EUR
- F Class: 5,000,000 EUR
- P Class: 1 share

Fixed Management Fees :
- I Class: 1.35%
- F Class: 1.00%
- P Class: 2.00%

Performance Fees:
15% of the net performance over benchmark with 5 years underperformance offset

Performance Benchmark:
- I Class: 8.00% net / year
- F Class: 8.35% 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

Ixios Special Situations returned -9.27% in October (I share-class), taking year-to-date performance to +14.11%. The loss was concentrated in the junior gold, silver, copper and lithium developers that make up our paradigm-shift and critical-minerals pillars, compounded by a sharp de-rating in the AI-infrastructure players we hold. The offset came from the Energy-linked names – offshore drillers, producers and tankers – that held up or advanced through the month.

### Neoclouds: Assessing the Impact of the Election in Texas

The Texas election has raised political risk for data center development, but it does not undermine IREN's business model. The key question has shifted from whether customers will pay for compute to whether neo-clouds can finance and deliver its build-out.

Gina Hinojosa (Democrat) won the governorship with about 53% of the vote and has pledged a moratorium on data center approvals, an end to state tax subsidies and tighter water and power rules. Democrats also took the Texas House and the lieutenant governorship, although Republicans retain 19 of the 31 Senate seats. She will take office on January 19th.

Permitting in Texas is deliberately divided among three bodies, and no single office controls all of them. This is by design: Texas has historically kept its governor's formal powers narrow, and the main regulators are built to resist abrupt political change.

Permitting is divided among the TCEQ (Texas Commission on Environmental Quality), the PUC (Public Utility Commission of Texas) and ERCOT (Electric Reliability Council of Texas), each with staggered terms. The governor can apply pressure but cannot unilaterally halt projects. A slowdown in the pace of data center construction could boost pricing for existing sites. We are already seeing an increase in GPU rental prices.

**IREN** reported, in November, quarterly revenue of $228 million, of which AI Cloud contributed $200 million (up 182%) at an 86% gross margin. Contracted backlog stands at $20.3 billion across 15 customers, two-thirds of them investment grade. New five-year contracts are priced at about $22 million per MW with 90% GPU prepayment, well above the roughly $9.7 million per MW in the Microsoft agreement.

IREN reports 5.6 GW (gigawatts) of secured power and a 35 GW pipeline. Its West Texas renewable sites offer lower energy costs and easier permitting than LNG based alternatives, supporting higher margins. Sweetwater 1 is already grid-connected.

The $4 billion ARR (annualised recurring revenue) target has slipped from December to January or February, owing to a customer (Microsoft) design change and supplier timing. Management notes capital markets have become more selective, although asset-backed financing options may limit dilution.

The investment case remains intact, but its risk profile now centres on funding, execution and the January legislative session.

### Copper: A Tighter Market Than the Headline Suggests

Copper reached a record on the LME of $14,767 per tonne on September 9th and traded around $14,400 in the second half of October. This week it fell to its lowest since July as two supportive narratives came under pressure: the technology sell-off raised doubts about the durability of AI-driven copper demand.

Copper Demand for data centers is expected to reach 1 million tonnes in 2027 (3% of total demand). Copper demand for infrastructure in China is expected to represent 25% of total demand. And a slowdown in AI in the United States would not change China's energy efficiency goal. Quite the opposite.

The headline inventory figure is the part most easily misread. Stocks across the three major exchanges rose 36.7 thousand tonnes this week to 1.083 million tonnes, close to this year's peak. But 68% of that sits in COMEX warehouses, and 88% once US-based LME warehouses are included, metal moved into the US ahead of proposed tariffs and now effectively stranded there. Shanghai stocks fell another 10.8 thousand tonnes to 33.8 thousand, near a three-year low. Outside the US, the market is tight: the premium of spot over futures reached $375 per tonne, its highest since at least 2015, and Chinese import premiums over LME prices hit a record $217 per tonne.

On supply, the news has been consistently negative. Freeport-McMoRan's Grasberg in Indonesia is running at about two-thirds of normal capacity, with full recovery not expected before the end of 2027. A landslide at Codelco's El Teniente halted part of the mine in October, BHP's quarterly copper output fell 19%, a strike at Antofagasta's Centinela is expected to weigh on output from November, and Antofagasta lowered its 2027 production guidance. Falling ore grades and slow project development are structural.

### Energy and Shipping: A Diversifying Counterweight

Our exposure to oil and gas and shipping has become an important stabiliser in the portfolio. It follows our energy underinvestment thematic, which holds that years of limited capital spending on supply leave producers, service companies and shipping owners well placed.

This positioning mattered in October. While the Materials and Information Technology sectors detracted 6.69% and 3.67% respectively, Energy contributed +1.53%, led by **Kosmos Energy** (+0.55**%), Saturn Oil & Gas** (+0.33%), **Seadrill** (+0.23%), **Valaris** (+0.23%) and **Enquest** (+0.21%), with **Ardmore Shipping** (+0.17%) and **Capital Tankers** (+0.12%) also positive.

The macro backdrop was supportive. Supply was constrained by the war in the Middle East: shut-ins averaged 4.8 million barrels per day in September, and attacks on Saudi Arabia's East-West pipeline closed a bypass route for more than 5 million barrels per day of exports. According to the EIA (Energy Information Administration), global inventories fell by 1.9 million barrels per day in the third quarter, and its October outlook raised its fourth-quarter Brent forecast to $105 per barrel. Disrupted routes and higher insurance costs pushed tanker rates to records: Baltic Exchange VLCC rates on the Middle East Gulf to China route implied earnings above $1 million per day in mid-October. This supported our shipping holdings.

The segment is also being reshaped by consolidation. Transocean's all-stock acquisition of Valaris, valued at about $5.8 billion, has received all required regulatory approvals, including the US Department of Justice and Brazil's CADE, without conditions. Valaris shareholders will receive 15.235 Transocean shares per share held. Shareholder votes are scheduled for November 24th, and closing is expected around December 1st. The combined group will operate 73 rigs, including 33 ultra-deepwater drillships, which supports pricing discipline across the offshore drilling market. This gives our drilling exposure (Valaris and Seadrill) a clear catalyst and a strategic valuation benchmark, on top of the sector's cash flow.

## Why We Remain Confident in the Gold Mining Thematic

October's drawdown in the gold-mining complex was real, and we are not going to describe it away. The move was driven entirely by the rates and dollar side of the equation – a hawkish-leaning Fed hold, a 10-year yield pushing toward 5%, and roughly 85% odds of a further hike priced into December – compressing the long-duration discount rate applied to developer and junior equities. Central bank buying has run at a record pace for six consecutive quarters and shows no sign of slowing on a one-month rate repricing, mine supply growth remains below 1% a year against a decade of under-investment, and the debasement and paradigm-shift logic that underpins the pillar is a multi-year argument about the fiscal and monetary regime, not a call on any single FOMC meeting.

The US midterm elections, held on November 3rd, sharpen that case rather than weaken it. Gridlock on the legislative side also tends to push policy toward executive action – tariffs, emergency powers, pressure on the Fed's independence – each of which raises political and policy uncertainty, a textbook gold tailwind. It supports staying long the thematic through this correction rather than trimming into it.

The current volatility in equity and credit markets, as well as the reduction in gross exposure of hedge funds, is particularly weighing on the performance of our flagship themes. Even more so because they have outperformed since the beginning of the year. But we do not see any radical change in their fundamental drivers.

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## IXIOS SPECIAL SITUATIONS MONTHLY PERFORMANCE

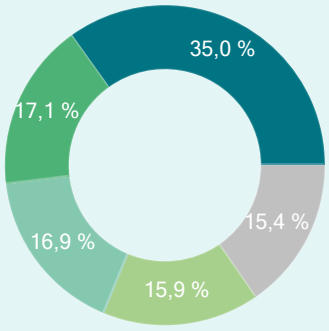
| Year | I Class | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | I Class | 11,67% | 11,32% | -9,82% | 10,08% | 5,92% | -8,38% | -2,97% | 12,05% | -3,39% | -9,27% | - | - | 14,10% | 129,88% |
| | 8% Objective* | 0,63% | 0,59% | 0,68% | 0,63% | 0,61% | 0,68% | 0,66% | 0,66% | 0,63% | 0,63% | - | - | 6,60% | 59,22% |
| 2025 | I Class | 0,86% | -3,43% | -5,39% | -7,68% | 12,10% | 6,95% | 4,41% | 11,21% | 10,39% | 7,23% | 4,29% | -0,13% | 46,01% | 101,47% |
| | 8% Objective* | 0,66% | 0,59% | 0,66% | 0,63% | 0,63% | 0,66% | 0,66% | 0,61% | 0,68% | 0,66% | 0,59% | 0,70% | 8,00% | 49,37% |
| 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*

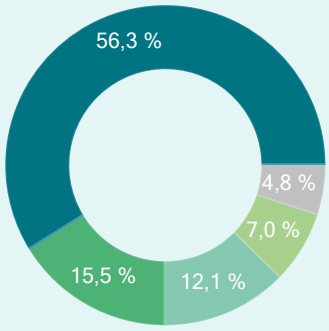
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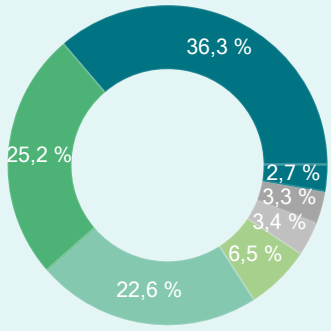
## MARKET CAP BREAKDOWN




## COUNTRY BREAKDOWN




## CURRENCY BREAKDOWN




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

## RISKS INDICATORS

| Risk Indicators | 1 Year | Since Inception |
|---|---|---|
| Volatility - I | 26,9% | 18,8% |
| Sharpe Ratio | 0,70 | 0,78 |

Source: Ixios AM

*Disclaimer*

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