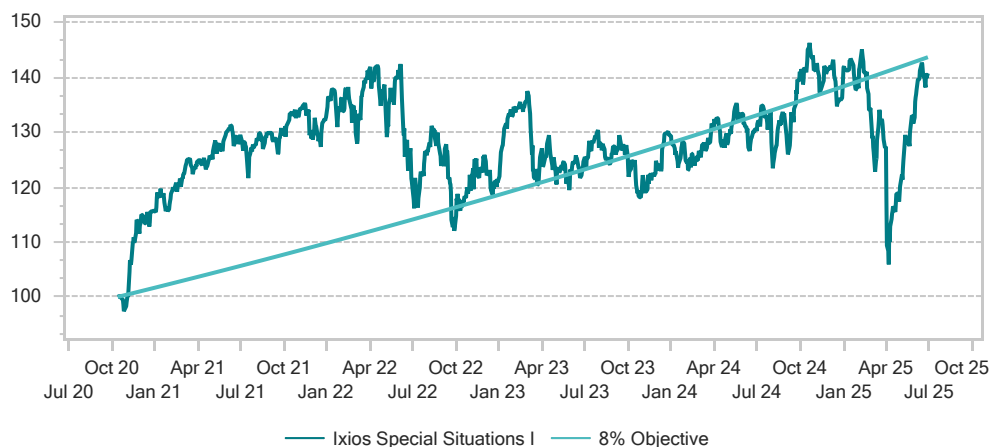


INVESTMENT OBJECTIVE

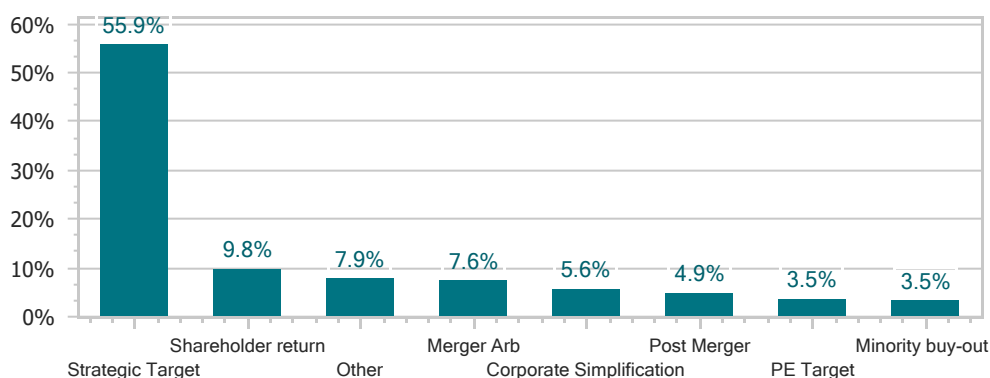
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +6.95% in June. Since its inception on October 15, 2020, the fund has generated a total return of 40.74% equating to an annualized return of 7.53%, closely aligning with our benchmark target of 8% per year. This performance was driven by our strategic exposure to the Energy, Gold, and Mining sectors, as well as the Technology sector.

Our investment in **Forward Air** is showing encouraging progress. Ancora Holdings, which holds a 4% stake in the company, launched a campaign to remove three long-standing board members, citing their responsibility for approving the value-destructive acquisition of Omni Logistics and delaying the strategic review process. In mid-June, all three directors resigned.

Following their departure, Forward Air reaffirmed its commitment to pursuing strategic alternatives, a process initiated in January that could potentially lead to a sale of the company. According to Reuters, several private equity firms—including Blackstone (BX), Apollo Global Management (APO), Platinum Equity, and Clearlake Capital—have signed confidentiality agreements, granting them access to Forward Air's internal data as they consider potential bids. These investors likely see an opportunity to unlock value in a business that remains a key player in the less-than-truckload (LTL) transportation niche, despite the setbacks from its controversial 2024 acquisition of Omni Logistics.

In addition, the portfolio benefited from its exposure to **uranium** stocks, which rebounded strongly in June. The uranium equity sector erased its year-to-date underperformance as the uranium spot price surged by 9.5% in June. This rally followed an announcement by the Sprott Physical Uranium Trust, which raised \$200 million in capital in response to robust investor demand—an amount translating to purchasing power for approximately 2.5 million pounds of uranium. Given the illiquid nature of the uranium market, the move significantly impacted prices.

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)

Supply constraints further supported the bullish trend, particularly those stemming from Kazakhstan's Kazatomprom, the world's largest uranium producer. The company faced a shortage of sulfuric acid, prompting it to lower its production guidance for 2025 and tightening global supply. On the demand side, rising global interest in nuclear energy—driven by clean energy mandates and the power needs of AI data centers—has reinforced investor enthusiasm. Noteworthy developments included the World Bank lifting its long-standing ban on funding nuclear projects and tech giants like Meta exploring nuclear-powered infrastructure for AI operations, cementing uranium's role in the global energy transition.

Lastly, our modest exposure to AI infrastructure also added to June's solid performance. **Iris Energy** saw its stock continue its strong rebound after posting record Q3 results, with profits rising 28% quarter-on-quarter. The company is positioned at the intersection of AI cloud services and Bitcoin mining, leveraging its renewable energy-powered data centers as a key competitive advantage. Iris Energy is expanding its footprint with major initiatives like Horizon One, a 50MW liquid-cooled facility slated for delivery in Q4 2025, and Sweetwater, a 2GW site targeted for April 2026. Its disciplined capital strategy—funding growth through operating cash flows and Bitcoin liquidations rather than equity issuance—has further strengthened investor confidence in its long-term model. Toward the end of June, the stock also gained momentum following CoreWeave's announced interest in acquiring Core Scientific. Iris Energy and Core Scientific share similarities in their business models, as both are involved in Bitcoin mining and have expanded into AI and high-performance computing.

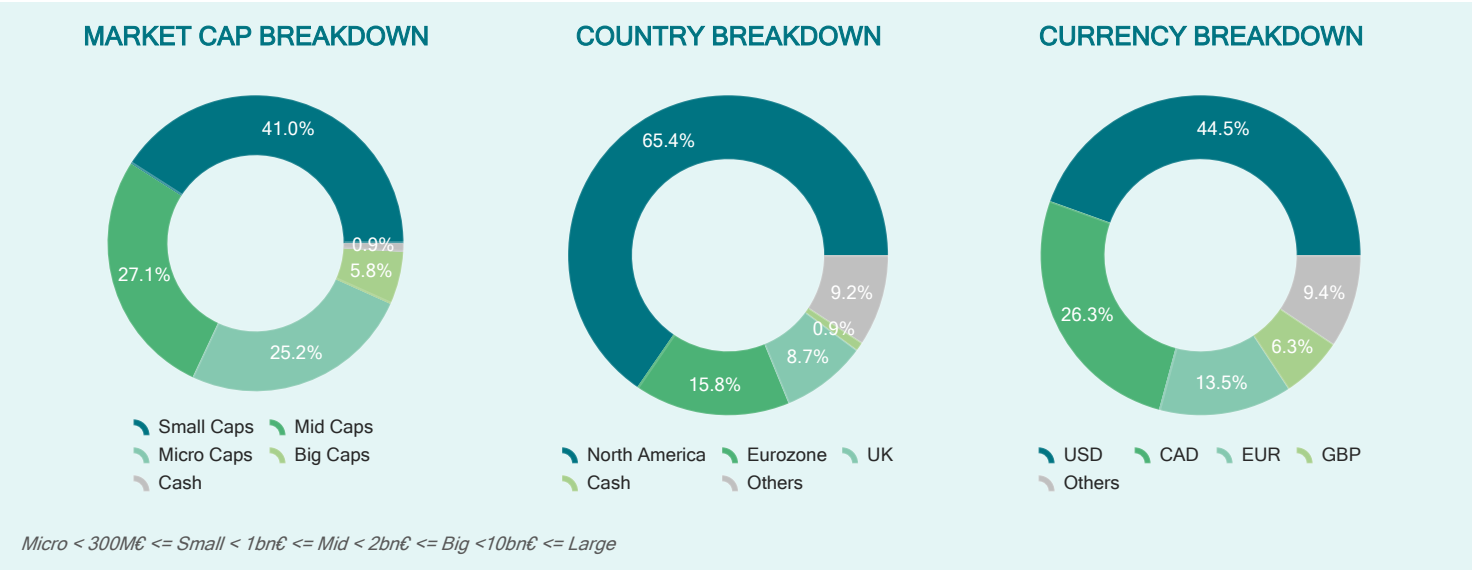
The **copper** market in May 2025 showed strong momentum approaching the critical US\$10,000 per metric ton threshold. This surge was driven by a 44% plunge in global copper inventories since February, leaving only six days of global demand coverage compared to a 12-day average, signaling severe supply tightness. Negative spot treatment charges for copper concentrate, a rare phenomenon, underscored the scarcity of mined material, as smelters now pay miners to secure supply, enhancing the investment case for copper miners. Demand is fueled by electrification, including grids, EVs, and AI data centers, particularly in China, where import premiums hit a two-year high. Supply disruptions, like Ivanhoe Mines' Kamoakakula output cut from 520-580 kilotonnes to 370-420 kilotonnes, and long lead times for new projects (17 years from discovery to production) highlight the fragility of supply chains. The U.S. Section 232 investigation into copper imports could impose tariffs, maintaining an 11% U.S. price premium over LME, making U.S.-exposed miners particularly attractive. "Trapped copper" in the U.S., held due to tariff anticipation, may further tighten global supply, increasing the strategic value of miners with accessible reserves. Junior and mid-tier miners which we own in the portfolio (15% exposure) with low-cost operations or near-term production in stable jurisdictions like the U.S., Canada, or Australia are prime takeover targets for majors like BHP or Rio Tinto, especially if prices break above US\$10,000.

Vincent Valdecabres - Laurent Roussel

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%							2.00%	40.74%
	8% Objective*	0.66%	0.59%	0.66%	0.63%	0.63%	0.66%							3.89%	43.69%
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	20.3%	16.5%
Sharpe Ratio	0.38	0.46

Source: Ixios AM

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