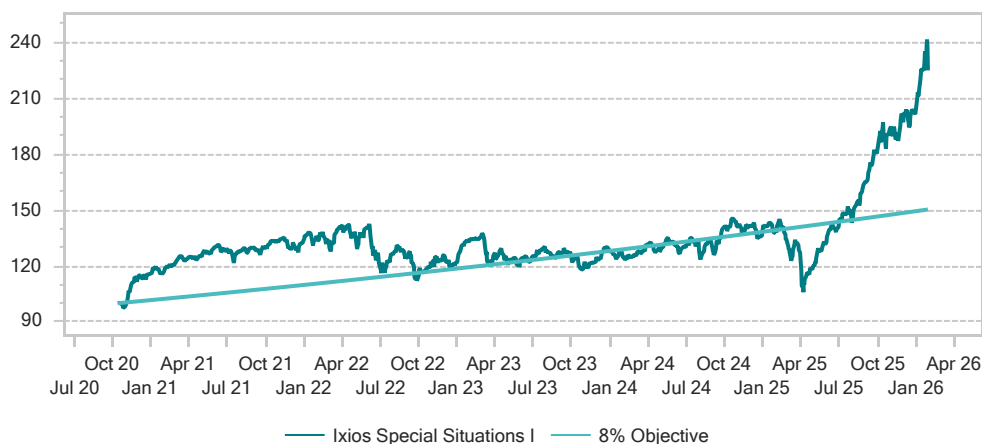


INVESTMENT OBJECTIVE

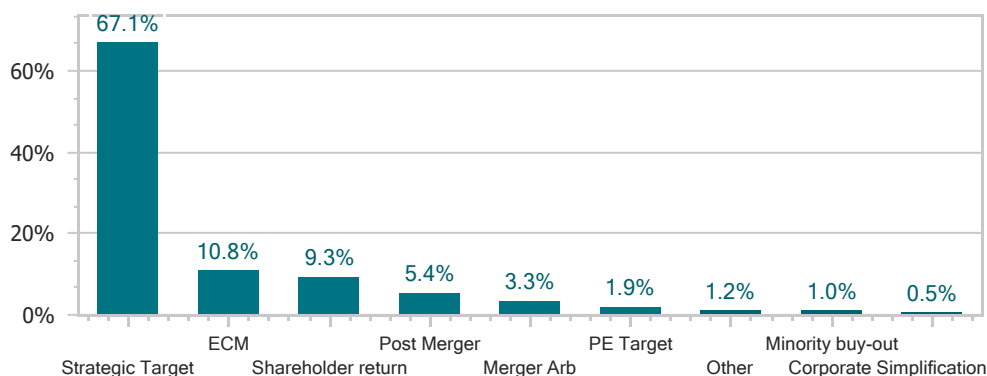
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 delivered a return of 11.67% in January. This month, we observed several compelling developments across key sectors, including technology, renewable energy, and mining-areas where macroeconomic trends like AI infrastructure growth, energy transition challenges, and critical minerals demand are creating asymmetric opportunities. These events underscore potential catalysts for value creation, and we've positioned accordingly where the risk-reward aligns with our thesis.

Alibaba kicked off the year with momentum in its AI and cloud ambitions. The company is reportedly preparing an IPO for its chipmaking unit, T-Head, which could unlock value from its semiconductor assets amid China's push for tech self-sufficiency. Additionally, Alibaba plans to boost its three-year AI data center capex to approximately \$69 billion, signalling aggressive expansion to capture surging demand for AI computing power. On the partnership front, Alibaba formed a \$35.9 million venture with China National Nuclear Power and others to explore nuclear energy for AI data centers, addressing the power-intensive needs of next-gen tech. This spin-off represents the latest in Alibaba's multi-year asset monetization program and directly addresses the conglomerate discount that has plagued the stock.

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% of the net 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)

The offshore wind sector faced headwinds from U.S. policy shifts, but **Orsted** demonstrated resilience. A federal court granted a preliminary injunction allowing the company to resume construction on its Revolution Wind project off Rhode Island, overturning a Trump administration suspension order. This ruling enables Orsted to complete the \$6.2 billion farm, with initial power generation expected within weeks and full operations later in 2026. The Revolution Wind victory de-risks approximately half the U.S. portfolio uncertainty.

Freeport-McMoRan reported robust Q4 2025 results, beating profit estimates despite lower Grasberg production due to a prior incident. Higher copper prices offset the dip, and the company outlined a phased 2026 restart of Grasberg blocks, targeting 3.4 billion pounds of copper sales. Capex guidance rose to \$4.3-\$4.5 billion for 2026-2027, focusing on copper expansions globally and domestically.

January's launch of United States Uranium Refining & Conversion Corp (UR&C) represents a structural competitive advantage, not just incremental growth. **UEC** is now America's only vertically integrated uranium company from mining through refining and conversion. Western utilities are actively seeking to diversify away from Russian uranium supply (approximately 35% of global conversion capacity). U.S. government policy strongly supports domestic nuclear fuel supply chains. UEC's vertical integration positions it as the sole turnkey domestic supplier when UR&C becomes operational.

Equinox Gold strengthened its balance sheet through a transformative deal, completing the sale of its Brazil operations for \$1.015 billion in cash. Proceeds repaid over \$800 million in debt, reducing net debt to \$150 million and refocusing on North American assets.

Looking ahead, these events align with broader themes of supply chain resilience, energy security, and commodity super cycles. Our portfolio remains tilted toward names with near-term catalysts. M&A activity in our portfolio continues, as evidenced by the merger announced in February between **Valaris** and **Transocean**. We will provide a detailed analysis of this situation in next month's report.

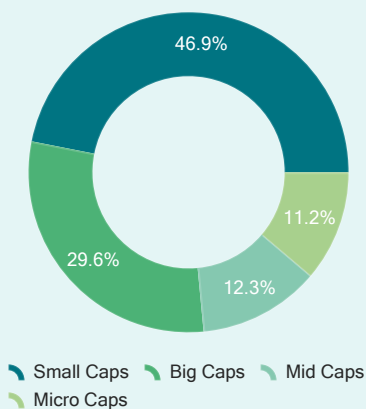
Ixios Special Situations Monthly Performances

| Year | I Class | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|------|---------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|---------|
| 2026 | I Class | 11.67% | - | - | - | - | - | | | | | | | 11.67% | 124.98% |
| | 8% Objective* | 0.63% | - | - | - | - | - | | | | | | | 0.63% | 50.32% |
| 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% |

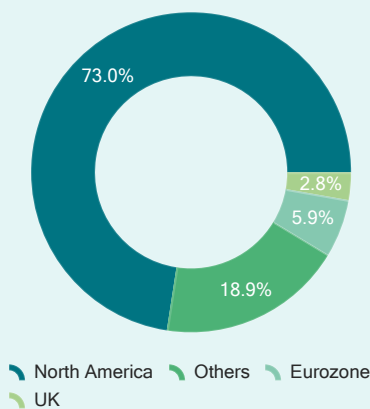
* Performance objective of 8% per year on the I share class

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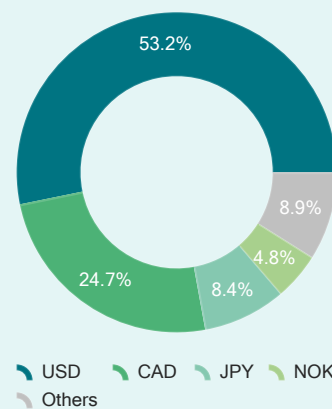
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

| Risk Indicators | 1 Year | Since Inception |
|-----------------|--------|-----------------|
| Volatility - I | 24.1% | 17.3% |
| Sharpe Ratio | 2.56 | 0.96 |

Source: Ixios AM

Disclaimer

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