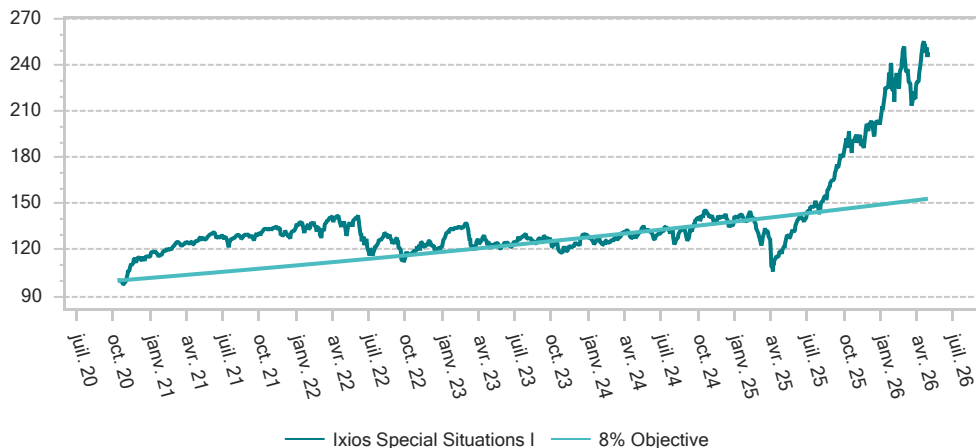


INVESTMENT OBJECTIVE

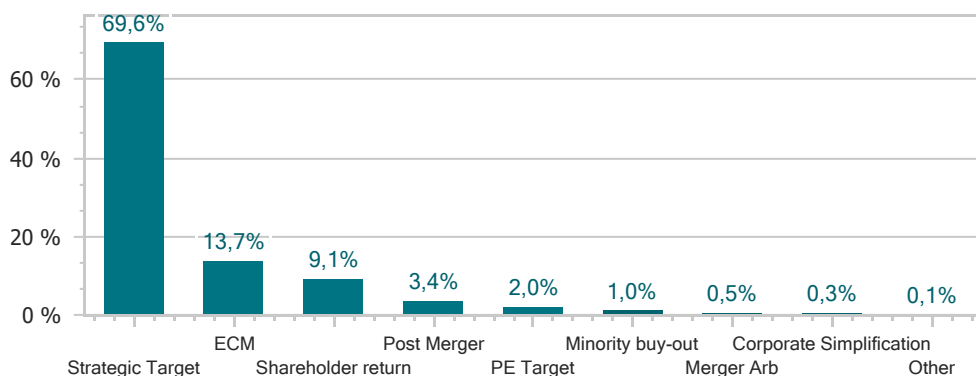
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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)

April 2026 was a strong month for Ixios Special Situations, with the fund delivering a net return of +10.08% for the month and +23.40% YTD. This strong performance was driven by Materials and Technology sectors with a significant corporate event: the announcement of the G2 Goldfields (G2), which the fund held as a potential takeover target within its gold mining exposure, and G Mining (GMIN) merger.

G2 Goldfields / G Mining Ventures – Merger

Under the terms of the transaction, G2 shareholders receive 0.212 GMIN common shares per G2 share held, implying an offer price of approximately C\$10.84 per share – a premium of roughly 72% for a total equity value of approximately C\$3 billion. In addition to shares in the combined entity, G2 shareholders will receive shares in a newly formed exploration vehicle, G3 SpinCo, which will hold certain non-core properties including Tiger Creek and Peters Mine. The strategic rationale is compelling. The transaction consolidates two neighbouring gold projects in Guyana – G2's Oko-Ghanie Project and GMIN's fully permitted and financed Oko West Project – into a single district-scale operation projected to produce more than 500,000 ounces of gold annually on a life-of-mine average basis. The integration is expected to generate more than C\$1 billion in synergies through shared infrastructure, reduced capital and operating costs, and optimised mine planning, with company-wide production ultimately scaling to over 700,000 ounces per year. The deal is expected to close in the second quarter of 2026, subject to approval by at least two-thirds of G2 shareholders at a special meeting as well as court approval. The fund had established its position in G2 Goldfields ahead of the announcement, recognising the district-scale consolidation opportunity in Guyana and the strategic logic of a combination between the two adjacent projects. The 72% premium paid on announcement was a direct validation of the thesis.

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)

Technology – IREN & Cipher Digital

The Technology sector was the other key contributor to April's performance, driven by the fund's positions in IREN and Cipher Digital.

The thesis in IREN is centred on the company's transformation into a vertically integrated AI cloud provider – owning the land, power, data centres, and GPU clusters – at a time when power-secured compute capacity has become one of the scarcest resources in the technology sector. IREN has 810 megawatts of operating data centres and a total pipeline of 4.5 gigawatts, including a 1.6 gigawatt site in Oklahoma. The company's anchor commercial relationship remains a five-year, \$9.7 billion agreement with Microsoft to deliver GPU cloud infrastructure powered by NVIDIA GB300 GPUs at its Childress, Texas campus, with a 20% prepayment secured and annualised revenue of approximately \$1.94 billion once fully deployed.

The key operational catalyst we were monitoring through April was the energization of the Sweetwater 1 campus. This was confirmed on May 1st: IREN announced the successful energization of its 1.4GW Sweetwater 1 data centre site in Texas, marking the connection of the site's high-voltage substation to the ERCOT grid and representing a key milestone in the development of the broader 2GW Sweetwater campus. This milestone validates both the construction timeline and the asset's scalability, and strengthens the case for Sweetwater as a next-generation hyperscaler campus.

The fund's position benefited from the market's anticipation of this event through April. IREN entered an agreement with NVIDIA to deploy up to 5 gigawatts of NVIDIA's infrastructure designs (DSX-branded) to support AI workloads across IREN's global data center sites. IREN issued NVIDIA a five-year right to purchase up to 30 million shares at an exercise price of \$70 per share. There's also a separate commercial deal: in a distinct five-year arrangement valued at about \$3.4 billion, IREN will provide NVIDIA with access to managed GPU cloud services for its internal AI and research activities. Cipher Digital has repositioned itself as a vertically integrated developer and operator of high-performance computing infrastructure, leveraging in-house capabilities across power origination, engineering, procurement, construction, and operations to deliver hyperscale capacity. Its "landlord" model – providing turnkey space and power to hyperscalers who bring their own equipment – offers more predictable, long-duration revenue streams than a GPU-ownership model, at lower capital intensity.

The commercial build-out continued at pace in April. Cipher has approximately \$11.4 billion in contracted revenue across its platform, and at its Barber Lake facility, construction activity reached over 1,100 active workers on site daily during the month, with the project progressing from design kick-off to building topping out in just seven months with zero lost-time incidents. The company's key anchor contract remains a 15-year, \$5.5 billion lease agreement with Amazon Web Services for 300 megawatts of capacity, with rent commencement expected in August 2026.

Both positions reflect a common macro view: the structural shortage of power-secured, shovel-ready AI compute infrastructure is creating a durable competitive moat for the small number of operators who secured large grid connections ahead of the current demand wave. IREN and Cipher Digital approach this opportunity with different execution models – GPU ownership versus colocation – providing the portfolio with complementary exposure to the same underlying theme.

Lithium's Broader Recovery - Sigma Lithium

Battery-grade lithium carbonate bottomed at around \$8,259 per tonne in mid-2025, then rebounded approximately 130% to around \$22,500 per tonne by April 2026. The recovery was driven by a convergence of supply-side shocks rather than a sudden demand surge.

The three key catalysts were:

- 1. Chinese supply curtailments:** The continued suspension of CATL's Jianxiawo mine in China was a primary driver of the January price surge. When the world's largest battery manufacturer curtails output at one of its own lithium operations, the market takes notice – combined with genuine uncertainty over when other Chinese mines would resume full production following the Lunar New Year period, the supply picture darkened quickly.
- 2. Zimbabwe's export ban:** Zimbabwe's decision in late February 2026 to suspend lithium exports added a second compounding shock. The timing was particularly significant as it arrived precisely when markets had begun assuming a measured return to supply normalcy. Early April reports pointed to a potential softening of these restrictions, but the episode exposed just how structurally vulnerable global supply chains had become to single-country regulatory risk.
- 3. Demand acceleration beyond EVs:** In 2025, demand for lithium in stationary energy storage applications jumped roughly 71%, with analysts expecting another 55% growth in 2026. AI data centres, grid-scale battery storage, and rising Chinese EV volumes were all pulling simultaneously. Energy storage demand is expected to account for 31% of overall lithium consumption by end-2026, up from 23% the previous year.

Spodumene concentrate – Sigma Lithium's primary product – surged even more than downstream lithium carbonate, reflecting upstream constraints specifically, as converter overcapacity in China had created a structural deficit at the raw material level despite the broader market remaining in modest surplus on paper. On March 30th, Sigma reported full-year 2025 results that included \$31 million in operating cash flow and a 47% cash margin in Q4, alongside signing \$146 million in two offtake agreements. This came after a difficult year of operational restructuring and showed the balance sheet was beginning to stabilise. Then on April 2nd, Sigma announced a US\$100 million collateralized bank guarantee with a major Brazilian bank to unlock development bank financing for completing its Greentech Industrial Plant 2, aimed at doubling annual production capacity. This was the critical missing piece – it removed the near-term liquidity overhang.

Energy & Shipping – Navigating the War Premium

The fund's Energy and Shipping exposure was constructed around a structural view on the offshore cycle and the energy underinvestment theme, and the outbreak of war in the Middle East in late February delivered a sharp and a strong validation of that positioning. The April ceasefire and partial strait reopening injected volatility into the market and we expect this to persist – we do not consider the conflict resolved.

We are maintaining broad exposure across the book while trimming positions in the segment to crystallize gains. We believe the portfolio looks particularly attractive at present, with our corporate catalysts and M&A angle providing a layer of return potential in addition of commodity price direction. In a market where geopolitical uncertainty remains elevated and consensus positioning is crowded in some assets; we believe this combination of event-driven optionality and hard-asset exposure offers a compelling and differentiated risk-reward profile as we move into the second half of the year.

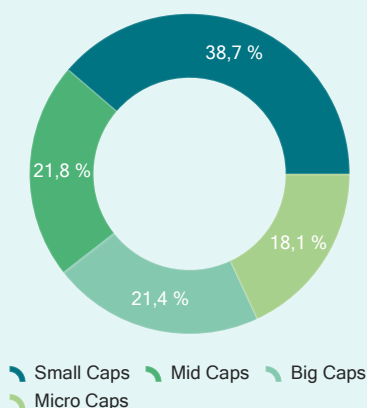
Ixios Special Situations Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	11,67%	11,32%	-9,82%	10,08%	-	-	-	-	-	-	-	-	23,40%	148,61%
	8% Objective*	0,63%	0,59%	0,68%	0,63%	-	-	-	-	-	-	-	-	2,56%	53,20%
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%

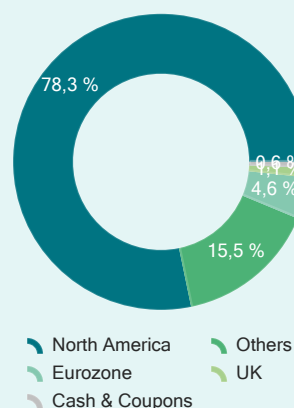
* Performance objective of 8% per year on the I share class

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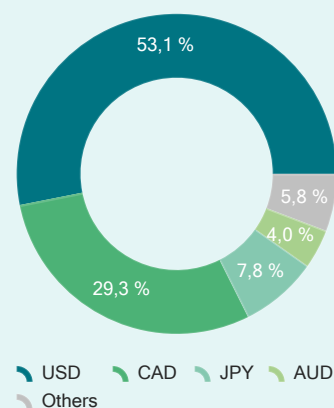
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	23,4%	18,0%
Sharpe Ratio	4,78	0,99

Source: Ixios AM

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