

IXIOS SPECIAL SITUATIONS

Monthly report - 30/09/2026

Signatory of:



INVESTMENT OBJECTIVE

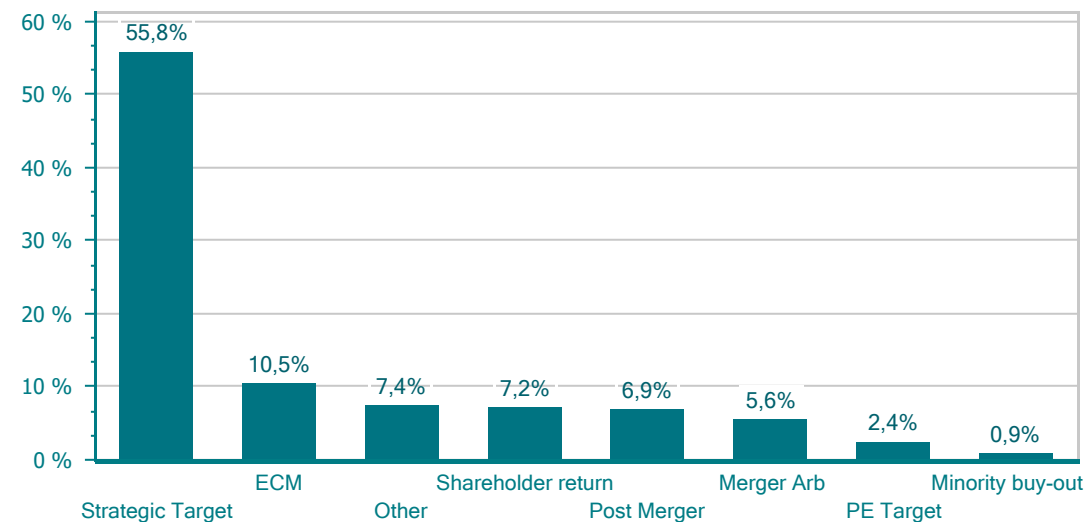
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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	-3,39%	25,77%	40,46%	153,38%	95,16%
<i>8.00% Performance Objective</i>	<i>0,63%</i>	<i>5,93%</i>	<i>8,00%</i>	<i>58,22%</i>	<i>-</i>
Ixios Special Situations F	-3,37%	26,16%	41,04%	86,96%	72,27%
<i>8.35% Performance Objective</i>	<i>0,60%</i>	<i>5,76%</i>	<i>7,85%</i>	<i>14,69%</i>	<i>-</i>
Ixios Special Situations P	-3,92%	23,04%	37,25%	108,09%	74,79%
<i>7,35% Performance Objective</i>	<i>0,56%</i>	<i>5,30%</i>	<i>7,22%</i>	<i>33,30%</i>	<i>-</i>

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

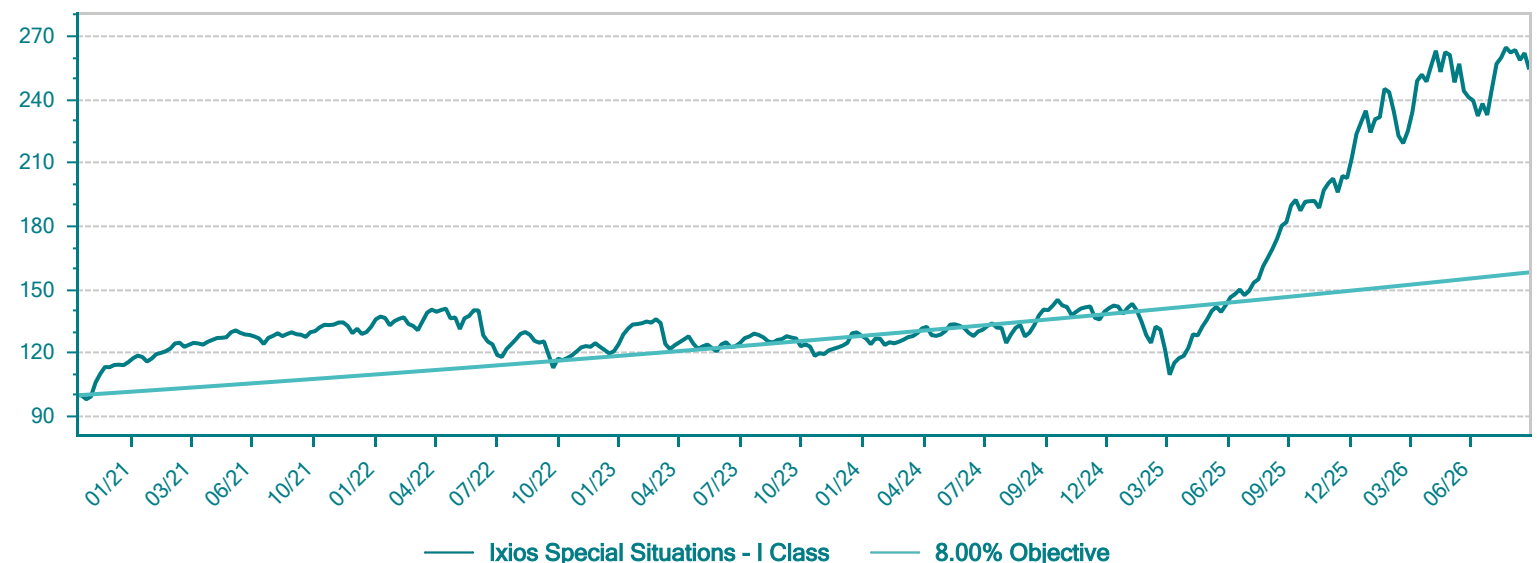
Data prior to September-2026: sub-fund Ixios Special Situations of the French SICAV IXIOS FUNDS, merged (1:1 exchange ratio) into IXIOS FUNDS LUX.

TYPE OF EVENT - BREAKDOWN



Source : Ixios AM

HISTORICAL PERFORMANCE (I CLASS)



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RISK PROFILE SRI



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 -3.39% in September and is +25.77% year to date. The loss came from lithium, uranium and gold developers. The offsets were a short list of names with their own drivers: the tanker owners we hold and the Japanese regional banks. We closed one merger-arbitrage situation, Gamma Communications, and we opened a new one, ZIM.

Macro Backdrop

September was the month the market stopped debating whether the Fed would tighten again. The FOMC raised rates 25bp to 3.75-4.00% on 16 September in a unanimous vote, and 16 of the 18 participants now expect another hike in 2026. The minutes name three inflation drivers: oil and fuel from the Middle East conflict, the capex cost of AI buildout, and tariffs. August PCE ran at 3.8%, core at 3.4%. The Bank of Japan moved the same week, lifting its policy rate to 1.25% on 18 September (7-2 vote), a 31-year high.

Oil is the link that ties the pieces together. The same supply shock that keeps the Fed hawkish pushed tanker rates to records: the Baltic VLCC composite reached \$490,950/day on 10 September, nearly three times its July low, with some 40 VLCCs held east of Hormuz.

Shipping M&A

Corporate activity in shipping runs on two tracks. The first is consolidation, and ZIM is the live example: Hapag-Lloyd's \$35 per share cash offer (about \$4.2 billion) would remove a listed container carrier, and the regulatory path through Israel's golden share is the open point. The second is asset-level activity, which is where the tanker cycle shows up. According to Breakwave Advisors, a five-year-old VLCC was worth about \$151 million in the first half of the year and prompt resale tonnage about \$178 million, some \$48 million above a newbuilding contract at roughly \$130 million. In the week of 21 September, a 2011-built VLCC (Sea Leopard) was reported sold for \$135 million and a 2012-built Suezmax for \$87 million. Owners have responded by ordering: the crude tanker orderbook rose by 140 vessels between January and July to 1,267, or 25% of fleet capacity. Deals between related parties are also common, such as TOP Ships closing the purchase of three MR newbuildings on 30 September (undisclosed price, five-year charter to an oil major) and Capital Tankers' June purchase of three VLCC contracts from the Capital group.

For an event-driven book, the point is the gap between asset values and equity values. When ships trade above replacement cost and listed owners trade near or below NAV, buyers of whole companies have a reason to step in, and private sellers of ships have a reason to list or merge.

Portfolio Highlights

ZIM is the new shipping position that is really an event-driven one. Hapag-Lloyd has agreed to pay \$35 per share in cash, and shareholders approved the deal with a 97% vote in April. The open item is Israel's golden share: on 29 September the Government Companies Authority closed its review of the original application, citing the capacity of the carved-out ZIM Israel. Hapag-Lloyd and FIMI presented a revised framework on 24 September (a weekly Far East route, a stronger golden share and a long-term commercial agreement, with the price unchanged). ZIM then raised its 2026 guidance to adjusted EBITDA of \$2.7-3.0 billion on 6 October and the stock closed at \$29.20, nearly 20% below the offer. The spread is the market's price for approval and timing risk, with a February 2027 contractual deadline and press speculation that closing could slip to mid-2027. A stronger standalone business supports the downside if the deal fails.

The tanker owners are the cash-return side of the same theme. **Ardmore** earned \$51,870/day on MR spot in the second quarter and paid a \$0.79 dividend on 15 September, though third-quarter bookings of about \$29,600/day show that the product-tanker spike was already fading. **CMB.TECH** reported second-quarter net profit of \$364M and a \$3.3 billion backlog, and signed a framework with Fortescue for up to 12 ammonia-powered Newcastlemaxes. Both are paying out cash, and neither needs the Hormuz premium to persist for the dividend to hold.

Capital Tankers is a name we have been accumulating recently. The company listed on Euronext Growth Oslo in March at NOK 134 and operates a young fleet: 15 vessels are sailing (average age 2.2 years) out of 33 expected once the newbuilding programme delivers. Valuation is the other half of the case at 0.93x net asset value (at the end of September) against 1.14x for crude tanker peers (Frontline 1.34x, Okeanis 1.38x), with a year-end NAV of NOK 186 per share. The balance sheet gives support: \$357 million of cash at end-June against \$524 million of floating-rate debt at a 3.2% average cost, and a dividend of NOK 3.0 per share (ex-dividend 10 September), about 7.5% on a running basis.

The **Japanese regional banks** have continued to play their portfolio diversification role. Hyakujushi (+4.9% this month), Yamanashi Chuo (+4.8%) and Ryukyus (+4.3%) all rose as the BOJ moved to 1.25%, which widens lending margins for deposit-rich banks that have been sitting on cheap funding for decades.

On the underperformance side this month, it was broad and mostly rate-driven. **NovaGold** (-24.4% in September) fell with the gold developer group as bullion retreated, and **Pilbara Minerals** (-27.9%) led the lithium names lower. Our view is that these are funding-cost and not changes in the underlying projects.

Merger Arbitrage

We sold **Gamma Communications** after Epiris agreed on 1st of September to a cash offer of 1,120p per share, valuing the company at about GBP 1.02 billion. The deal is now in the scheme process;

We have added a new position, **ZIM**, as we think the stock trades at a good risk/reward ratio, especially in the shipping environment that we cover above.

Looking Ahead

Our thesis is that a world of sticky inflation, supply shocks and tighter real rates rewards cash-generating real assets, which will generate M&A transactions. As an example, early October, **Metals X** confirmed that it submitted an indicative cash offer for the **First Tin** shares that we own (the stock is up by 41.3% YTD).

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IXIOS SPECIAL SITUATIONS MONTHLY PERFORMANCE

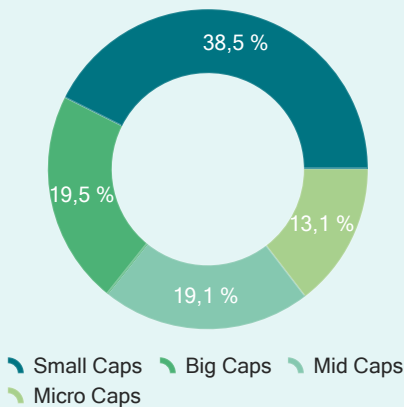
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	11,67%	11,32%	-9,82%	10,08%	5,92%	-8,38%	-2,97%	12,05%	-3,39%	-	-	-	25,77%	153,38%
	8% Objective*	0,63%	0,59%	0,68%	0,63%	0,61%	0,68%	0,66%	0,66%	0,63%	-	-	-	5,93%	58,22%
2025	I Class	0,86%	-3,43%	-5,39%	-7,68%	12,10%	6,95%	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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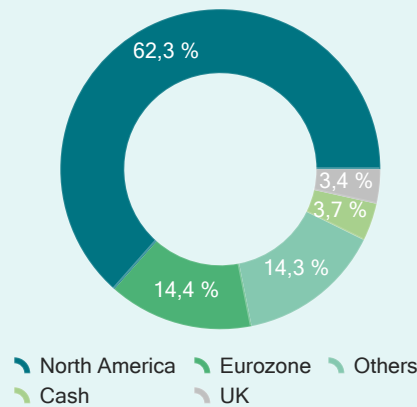
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MARKET CAP BREAKDOWN

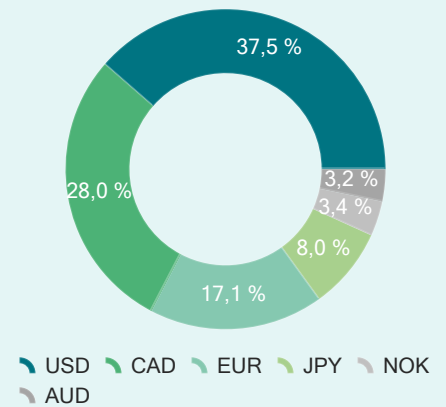


Micro < 300M€ <= Small < 1bn€ <= Mid < 2bn€ <= Big < 10bn€ <= Large

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	27,2%	18,7%
Sharpe Ratio	1,49	0,90

Source: Ixios AM

Disclaimer

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