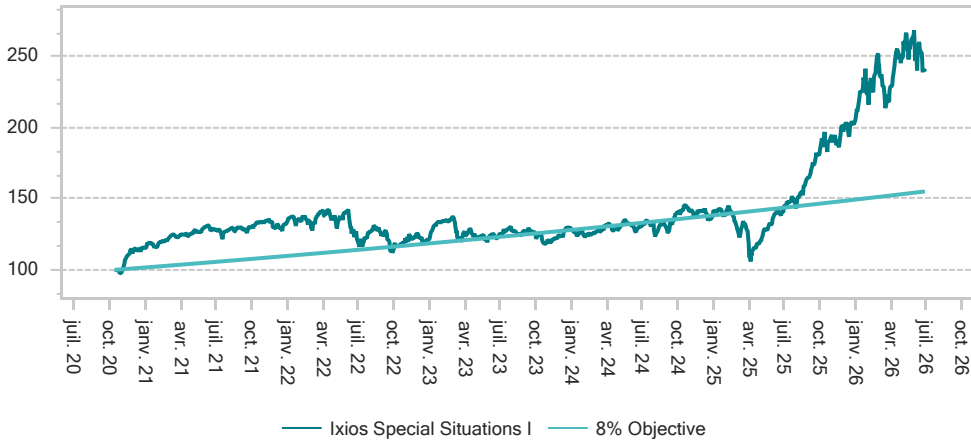


INVESTMENT OBJECTIVE

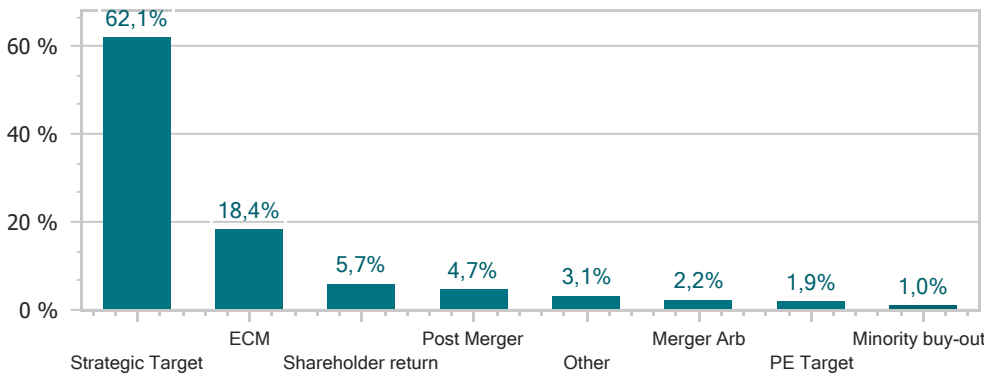
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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

H1 2026 in Review: A Semester Validated by Events

The fund closed the first half of 2026 up +19.74% (I share class), capping one of the most catalyst-dense six-month stretches in the fund's history. Month after month, our event-driven approach was validated by a string of transformative corporate transactions spanning our core themes – gold, copper, offshore drilling, AI infrastructure and corporate simplification.

Consolidation was the thread running through the semester. January set the tone with disciplined portfolio moves at **Freeport-McMoRan** with a restart of Grasberg production and **Equinox Gold**, which strengthened its balance sheet through a \$1.015 billion sale of its Brazilian operations and its merger with **Orla Mining** announced in May. February delivered three transformative transactions that validated positions simultaneously: the **Transocean-Valaris** merger (a 35% premium, a combined fleet of 73 rigs and a \$10 billion backlog), creating the world's largest offshore driller by fleet specification, the **Faraday Copper-BHP** agreement on the San Manuel asset, which sent Faraday up 62% on the month and confirmed the scramble among copper majors for high-quality reserves and the battle to acquire **ZIM Shipping** with Hapag-Lloyd as a final bidder. March brought macro-driven dislocation – addressed below – followed by an April propelled by the **G2 Goldfields/G Mining Ventures** merger (a 72% premium, C\$3 billion, consolidating a district-scale gold operation in Guyana projected at more than 500,000 ounces per year) and by operational validation at **IREN**, including the energization of its Sweetwater 1 campus and a \$3.4 billion NVIDIA DSX infrastructure agreement. May confirmed the AI infrastructure theme through **Cipher Digital** (\$11.4 billion of contracted revenue) and its 300-megawatt Amazon Web Services lease at Barber Lake, while **Capita** continued its transformation into a focused public-services group via the disposal of its private-sector contact centre business to Inspirit Capital.

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.

Our Energy & Shipping sleeve (Kosmos Energy, Gran Tierra, Seadrill) demonstrated its diversification value through the period of Middle East tension – we trimmed two third of the Oil producers’ exposure at the peak of the tensions to crystallize gains.

June 2026: A Macro Repricing, Not a Break in Thesis

The fund declined -8.38% in June – its most difficult month since March – with more than 85% of the drawdown is concentrated in Materials, a direct reflection of the gold and broader mining complex sell-off during the month. Spot gold broke below \$4,000 an ounce on June 23rd for the first time since November 2025, having shed nearly a quarter of its value from January's record high. The trigger was financial, not fundamental: a much stronger-than-expected May U.S. jobs report extinguished near-term rate-cut hopes, May CPI printed at 4.2% year-on-year – the hottest reading since 2023 – and markets moved to pricing a higher probability of a Fed hike than a cut, triggering a classic unwind of leveraged gold longs, amplified by a dollar trading at its strongest level in over a year.

Our Conviction Is Intact – We Added on Weakness

Two structural pillars of the thesis were untouched by the correction, and we used the sell-off to add to core positions rather than reduce them:

- Official-sector demand continues uninterrupted. Central banks bought roughly 244 tonnes net in Q1 2026, above the five-year average, with Poland and South Korea among the newest structural buyers – evidence of a de-dollarization trend broadening well beyond the usual BRICS cohort.

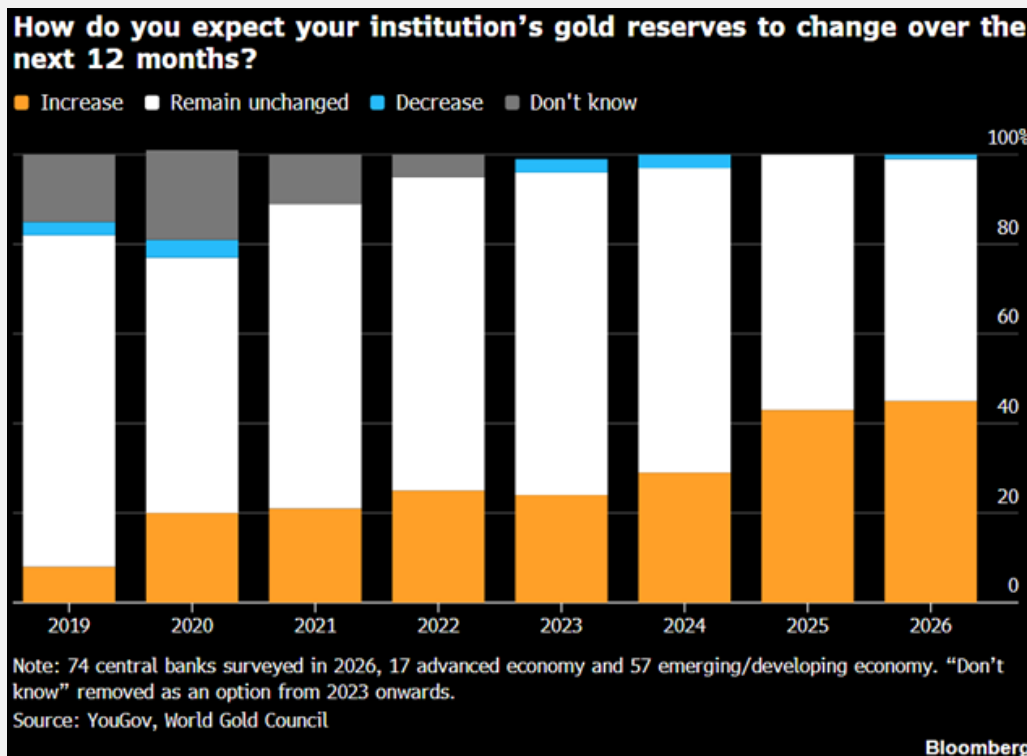


Fig. 1 – Share of central banks intending to increase gold reserves over the coming months

- The monetary debasement theme remains fully intact. U.S. M2 money supply is recording its largest monthly increase in five years, the U.S. budget deficit is running near 6% of GDP despite the Treasury Secretary's pledge to halve it, and comparable debt-sustainability concerns are building in the UK and Japan. Historically, governments facing this choice opt for inflating away debt rather than austerity – a structurally supportive backdrop for gold.

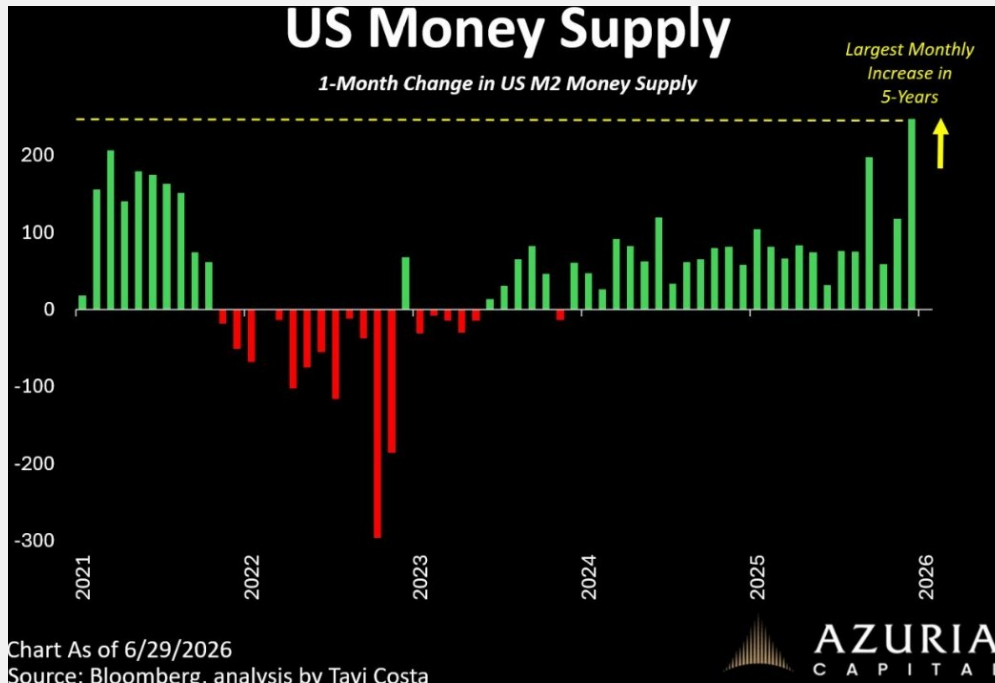


Fig. 2 – U.S. M2 money supply: largest monthly increase in five years

Position Update: Abivax and First Mining Gold

Abivax

We hold Abivax as a special situation on the view that obefazimod's profile makes the company a natural takeover target for a major pharmaceutical player once the safety and regulatory picture clears – and the portfolio's most anticipated catalyst on that thesis materialized in late June. Phase 3 ABTECT Maintenance results showed clinical remission of approximately 50-51% under obefazimod at Week 44, versus 10.4% on placebo, across 580 patients, with no new safety signals. Complementary ABTECT Maintenance Part 2 data, released on June 29th and covering the refractory population – induction non-responders and relapsers – confirmed the robustness of the profile: 37.2% clinical remission and 34.5% endoscopic remission among 50 mg non-responders, with roughly 45% of relapsers recapturing remission after dose escalation to 50 mg. The stock re-rated sharply, from \$101.53 on June 5th to \$132.24 on June 30th, despite an initial pullback tied to tolerability questions around the 50 mg dose. Abivax remains on track for an FDA NDA submission in Q4 2026, which stands as the position's next major catalyst for the second half.

First Mining Gold

After an eight-year process, the Springpole project cleared its most consequential regulatory hurdle: Canada's federal Minister of Environment issued the Decision Statement allowing the project to proceed, on June 30th, 2026. We started to build a position in April 2026 to play this approval. Springpole is one of Canada's largest undeveloped gold resources, and the re-rating potential is significant – the stock currently trades at an 82% discount to advanced-stage developer peers despite an after-tax NPV now exceeding \$3.8 billion at spot gold prices. The approval removes the market's principal overhang around permitting a lake-based deposit and clears the way for an industry partnership along the lines of the Gold Road model, which management has explicitly signalled as its preferred financing route toward construction.

H2 2026 Outlook: M&A as a Structural Driver

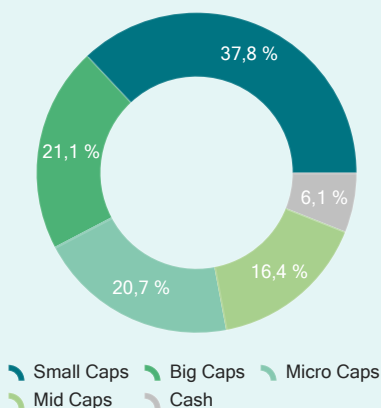
We enter the second half with conviction unchanged across our three pillars: mining consolidation (gold and copper) driven by structural reserve scarcity among the majors, AI infrastructure driven by the scarcity of secured power capacity, and European corporate simplification driven by the renewed strategic M&A cycle. June's correction in gold and mining equities looks to us like a repositioning opportunity rather than a warning sign – the structural architecture of the theme (monetary debasement, official-sector demand, reserve scarcity) remains fully intact.

Ixios Special Situations Monthly Performances

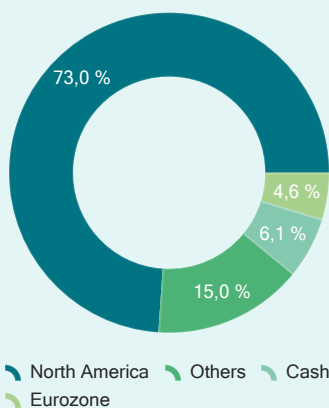
Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	11,67%	11,32%	-9,82%	10,08%	5,92%	-8,38%	-	-	-	-	-	-	19,74%	141,24%
	8% Objective*	0,63%	0,59%	0,68%	0,63%	0,61%	0,68%	-	-	-	-	-	-	3,89%	55,18%
2025	I Class	0,86%	-3,43%	-5,39%	-7,68%	12,10%	6,95%	4,41%	11,21%	10,39%	7,23%	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
 Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

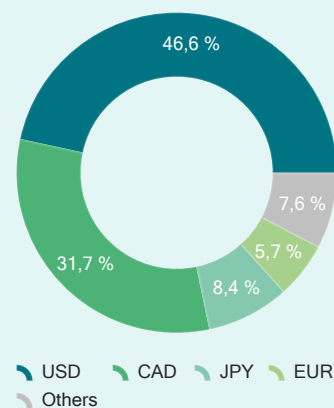
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	25,5%	18,4%
Sharpe Ratio	2,81	0,91

Source: Ixios AM

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