IXIOS SPECIAL SITUATIONS

Monthly report - 31/07/2026

Signatory of: PRI Principles for Responsible Investment

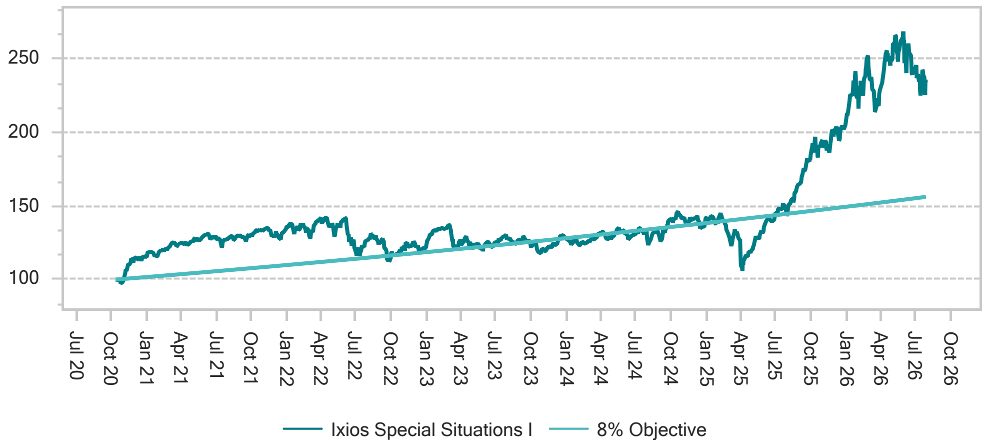
Soutenu par le fonds de place 2i Sélection Le fonds révélateur de talents

IXIOS Asset Management

INVESTMENT OBJECTIVE

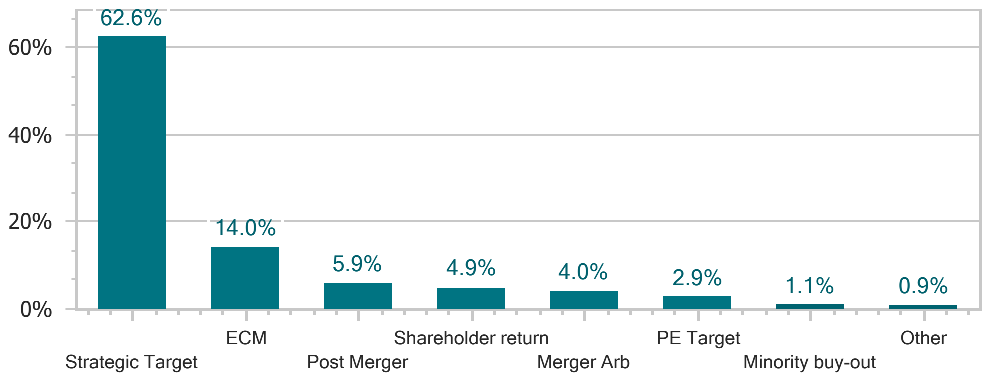
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund’s objective is to seek, over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



RISK PROFILE SRI

Lower Risk Potentially lower return — Higher Risk Potentially higher return

1 2 3 **4** 5 6 7

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

The fund declined -2.97% in July (I share class), taking year-to-date performance to +16.17%. The month was a reminder of what an event-driven book looks like when catalysts fire in both directions within the same week: a $3.9 billion take-private collapsed on regulatory grounds in **Allied Gold**, while a hard-fought UK logistics takeover battle delivered its fourth and best-and-final bump in **Segro**. Materials remained the dominant swing factor, and the AI infrastructure sleeve added its own volatility as **IREN** gave back much of June's gains despite continuing to sign multi-billion dollar contracts. Beneath the month's headline number, the underlying corporate-event pipeline – mining consolidation, offshore drilling and pharma catalysts – remained as active as at any point this year.

The macro backdrop stayed unsettled but was, on the surface, less dramatic than June's gold rout. Spot gold spent most of July testing the $4,000 level from both sides before finishing the month almost exactly where it started, at $4,027/oz – down 8% year-to-date but essentially flat on the month. That headline stability masked two competing forces. On one hand, the labor market kept softening: June payrolls, released July 2nd, added only 57,000 jobs against a 110,000 forecast, and June CPI cooled to 3.5% year-on-year when it was published on July 14th, both of which argued for the Fed to stay patient. On the other hand, a renewed spike in oil prices – WTI and Brent both rebounded sharply late in the month on U.S.-Iran tensions – kept headline inflation risk alive. Newly installed Fed Chair Kevin Warsh, deliberately withholding forward guidance in favor of pure data-dependence, held the policy rate at 3.50-3.75% at the July 28-29th meeting, but the 9-3 vote – with three governors dissenting in favor of a hike – was read as hawkish and left rate-hike odds for later in the year very much alive.

Allied Gold: A Failed Deal, a Thesis We Keep

In January, Zijin Gold International agreed to acquire Allied Gold for C$44 per share in cash, a C$5.5 billion (US$3.9 billion) take-private that would have been the largest acquisition of a Canadian precious metals producer by a Chinese miner on record. The deal cleared Canadian and other international approvals, but stalled in China, where Beijing's tightening scrutiny of outbound investment left the transaction without the regulatory sign-off it needed. After one extension already granted, the parties mutually agreed on July 29th to let the revised outside date expire, stating there was "no reasonable likelihood" the remaining conditions would be satisfied within any reasonable further period – language that describes a shared recognition of regulatory impossibility rather than a breach by either side.

Rather than walk away entirely, Zijin agreed the same day to subscribe for roughly 12.8 million newly issued Allied shares at C$32.55 each, a US$295 million private placement expected to close around August 10th and equivalent to a 9.2% stake. We view that as a meaningful signal: the strategic logic that drew Zijin to Allied's Ivory Coast, Mali and Ethiopian assets in the first place has not changed, only Beijing's current appetite for approving large outbound cross-border transactions has. Allied will use the proceeds to complete and ramp up the Kurmuk mine in Ethiopia, expand Sadiola in Mali and grow its Côte d'Ivoire operations – real production growth that does not depend on a deal closing. We are keeping the position: the regulatory outcome was disappointing, but the underlying asset value and production growth trajectory that attracted a $3.9 billion bid in the first place remain intact, and we think the potential – both as a standalone producer and as a renewed consolidation target once the cross-border environment normalizes – is important enough to warrant continued exposure.

That view has been rewarded quickly. While this letter covers July, it is worth noting as we write in August that Allied Gold shares have rebounded sharply since the July 31st close, up approximately 21.8% – recovering a large part of the deal-break drawdown in little more than a week.

Segro: The Bump That Got There

On the other side of the ledger, our UK logistics real estate position in **Segro** validated the bump-and-grind pattern typical of contested take-privates. Prologis had been rebuffed on three successive proposals – Segro's board rejected a £13.5 billion package on July 17th, arguing it undervalued the company – before returning on July 22nd with what it called its best-and-final offer: £14 billion (US$18.7-18.8 billion), raising the exchange ratio to 0.0920 new Prologis shares per Segro share and lifting the cash alternative cap from 20% to 25% of consideration, worth up to £3.5 billion. The revised terms represented a 9.5% increase over Prologis's initial June 24th approach and a 47% premium to Segro's three-month weighted-average share price, and came bundled with a commitment to a secondary London listing for the combined group – a sweetener aimed squarely at Segro's UK shareholder base. Segro's board concluded unanimously that the terms were now at a level it would be minded to recommend. We sold the position after this announcement for a 13.85% gain with a duration of 17 days.

Elsewhere in the Portfolio:

Equinox Gold / Orla Mining completed their merger on July 31st after Orla shareholders approved the deal with 99.91% of votes cast and Equinox shareholders with approximately 99.7%, following a final order from the BC Supreme Court on July 28th. The combined entity becomes North America's new senior gold producer, expected to produce approximately 1.1 million ounces of gold annually with a stated path to more than 1.9 million ounces as the growth pipeline – Valentine Phase 2, Castle Mountain, South Railroad and Camino Rojo underground – is developed, and is now the second-largest gold producer in Canada. The closing triggered the announced leadership transition, with Ross Beaty moving to Chairman Emeritus and incoming CEO Jason Simpson set to succeed Darren Hall by October 31st, and management subsequently raised 2026 production guidance and lifted the quarterly dividend by 50%, underscoring the free cash flow the combination unlocks.

Kosmos Energy delivered a clean operational update on July 6th that reinforced the value of our Energy & Shipping sleeve alongside Seadrill: the third Ghana well of the 2026 campaign (J76) came online contributing approximately 20,000 bopd gross, taking Jubilee production toward a 90,000 bopd exit rate, while the completed sale of the Ceiba and Okume production assets in Equatorial Guinea to Panoro Energy and continued debt reduction strengthened the balance sheet.

IREN was the month's single largest detractor despite continuing to execute on its AI infrastructure buildout: the company raised its year-end 2026 AI Cloud annualized run-rate revenue target to over $4 billion after signing $2.8 billion of new customer contracts on July 20th, with roughly 85% of the target now under contract. The stock nonetheless gave back most of its post-announcement spike and more, caught in a broader neocloud de-rating compounded by investor pushback over an $832 million restricted-stock grant to the co-CEOs and reports that Meta plans to sell excess AI compute capacity directly, a potential new competitive threat to independent providers. We see this as a valuation and sentiment reset around execution risk rather than a change in the underlying contracted-revenue trajectory, and are monitoring the position closely into the next data points on capacity delivery.

Japanese Regional Banks – The Bank of Japan held its policy rate at 1.0%, its highest since 1995, at the July 31st meeting in an 8-1 decision, with hawkish board member Hajime Takata again dissenting in favor of a hike to 1.25%. The accompanying guidance left little doubt about direction: the BOJ now expects core inflation to run "clearly above" 2% from the second half of the fiscal year on the back of wage pass-through, higher crude prices and a weak yen, and most economists still pencil in one further 25-basis-point hike before year-end, likely at the October meeting. For regional lenders sitting on deposit-heavy balance sheets built for three decades of near-zero rates, every incremental hike mechanically widens net interest margin, and the market has continued to reward that structurally improving earnings power. It is a rate-normalization thesis running on a central bank cycle largely uncorrelated with the gold, AI infrastructure and with M&A catalyst to come.

Looking Ahead

Our current thematic pillars – the paradigm shift and debasement trade expressed through gold miners; critical minerals and energy independence via copper, uranium and lithium; energy underinvestment across oil producers, oil & gas services and shipping; AI power infrastructure through datacenters; and BoJ policy normalization through Japanese regional banks – all of which remain fully intact, and the pipeline of pending catalysts across the portfolio, gives us a busy start to the second half.

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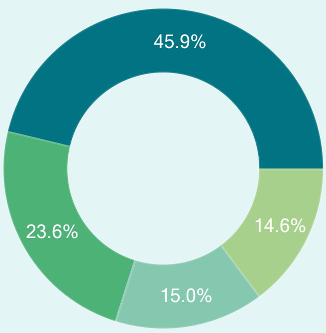
IXIOS Asset Management

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%	-2.97%	-	-	-	-	-	16.19%	134.08%
	8% Objective*	0.63%	0.59%	0.68%	0.63%	0.61%	0.68%	0.66%	-	-	-	-	-	4.57%	56.20%
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%

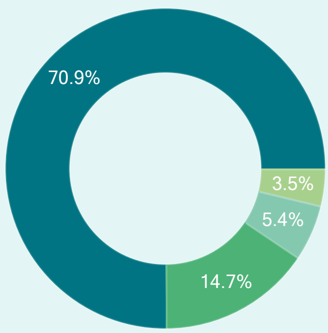
** Performance objective of 8% per year on the I share class*
Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

MARKET CAP BREAKDOWN



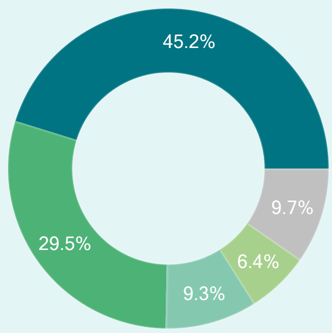
Small Caps · Big Caps · Mid Caps · Micro Caps

COUNTRY BREAKDOWN



North America · Others · Eurozone · UK

CURRENCY BREAKDOWN



USD · CAD · JPY · EUR · Others

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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	27.0%	18.7%
Sharpe Ratio	2.20	0.84

Source: Ixios AM