IXIOS SPECIAL SITUATIONS

Monthly report - 31/03/2026

Signatory of: PRI Principles for Responsible Investment

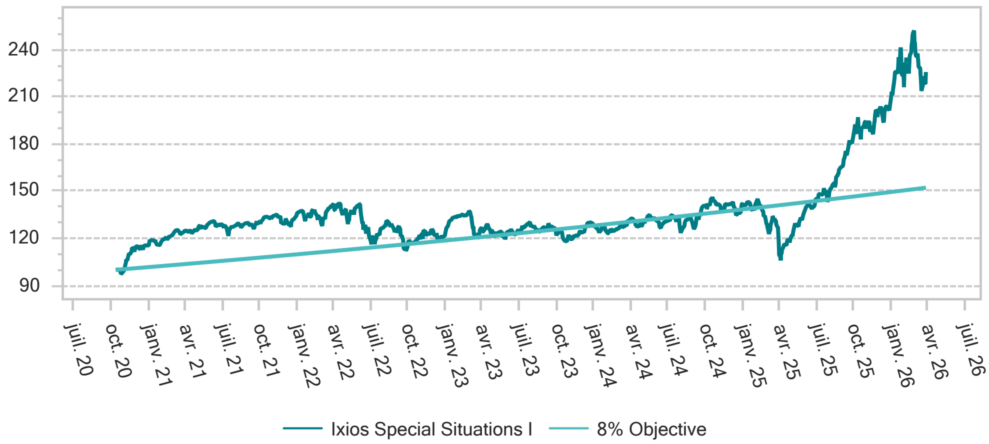
Soutenu par le fonds de place 2i Sélection Le fonds révélateur de talents

IXIOS Asset Management

INVESTMENT OBJECTIVE

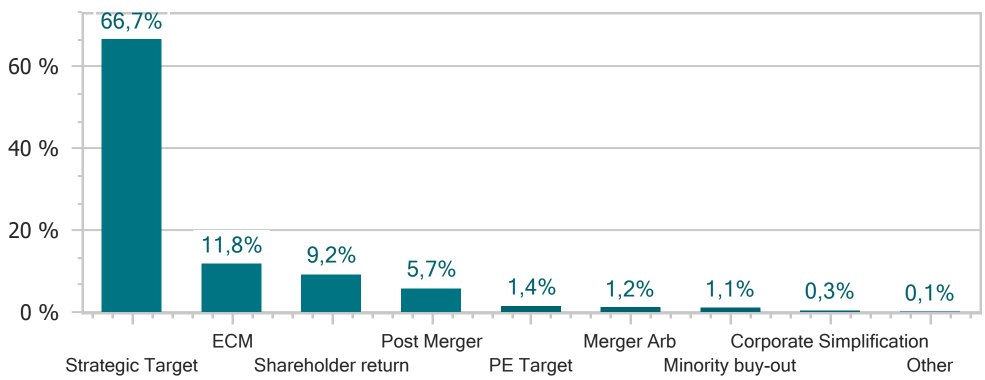
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 — 1 2 3 **4** 5 6 7 — Higher Risk Potentially higher return

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 (1/2)

March 2026 was a challenging month for Ixios Special Situations, with the fund delivering a net return of -9.82%. Even with the negative performance in March, the fund is up 12.10% YTD. The drawdown was driven primarily by a broad macro-driven market selloff that weighed on equities across the Materials and Tech sectors.

As we highlighted in our last market update, March proved brutal for commodities (precious and critical metals) and mining equities broadly. After a strong start to the year, the shares of mining companies suffered a severe correction, driven by a confluence of geopolitical stress in the Middle East, momentum-driven selling by CTAs and hedge funds, and a broad deterioration in risk appetite. Few assets were spared: government bonds, equities and gold fell around the world. As we noted at the time, this price action was disconnected from the underlying fundamentals: the structural case for gold, copper and critical metals remains intact and, in our view, has only been reinforced by recent events.

Notably, our exposure to Oil & Gas producers and shipping names (21% for Energy exposure) played a meaningful role in cushioning the portfolio against the broader market selloff. **Kosmos Energy** (+1.23% of performance contribution) and **Gran Tierra Energy** (+0.97%) were among the standout performers, as upstream energy equities demonstrated relative resilience in a risk-off environment. These positions reflect our continued conviction that Oil & Gas producers with strong asset bases and improving cash flow profiles remain attractively valued, and their positive contribution in March validates the diversification benefit they bring to the book. **Seadrill**, which we hold in anticipation of further consolidation in the offshore drilling sector – notably a potential combination with Noble – also contributed positively, further underscoring the value of our energy and maritime exposure.

MANAGEMENT TEAM COMMENTARY (2/2)

In March, **Kosmos** priced a registered underwritten public offering of 97.5 million shares at $1.90 per share, raising gross proceeds of approximately $185 million, with net proceeds directed to repay outstanding commercial debt facility borrowings. The equity offering directly addressed Kosmos' leverage, strengthening liquidity around the GTA LNG and Jubilee production ramp-up. On the corporate catalyst side, the company announced the confirmation of the Equatorial Guinea asset sale to Panoro Energy for $180 million.

Gran Tierra announced a strategic partnership with Ecopetrol, acquiring a 49% working interest in the Tisquirama block in Colombia's Middle Magdalena Valley, adjacent to its largest producing field, Acordionero. The block contains the Tisquirama and San Roque fields, which averaged 2,500 boepd gross in 2025, with potential to exceed 13,000 boepd gross.
At the end of March, we actively rebalanced the portfolio to lock in gains from the Energy sector and rotate capital into Gold and Copper miners, where we see compelling risk-adjusted upside in the current environment. Following the strong performance of Kosmos Energy and Gran Tierra Energy in the month, we elected to trim these positions, crystallising profits while preserving a meaningful residual Energy exposure. The proceeds were redeployed into high-quality Gold and Copper mining names – assets we believe are structurally well-positioned given the combination of elevated gold prices, persistent supply constraints in copper, and accelerating M&A activity from major producers seeking to replenish long-life reserves.
Following this rebalancing, the fund ends March with sector allocations of approximately 53% to Materials and 21% to Energy. The overweight to Materials reflects our conviction in the structural demand recovery for critical metals and monetary policy change.

We enter April 2026 with unchanged conviction in the fund's positioning. We continue to see a compelling pipeline of potential M&A-driven catalysts across our holdings. We are monitoring the macro environment closely and remain prepared to act opportunistically should market dislocations create attractive entry points in high-conviction names.

Finally, the world will enter a new era once the conflict ends. Experiencing two major energy crises in just five years makes it imperative to react decisively and fundamentally rethink energy independence strategies. Europe and Asia will face the same necessity. This will require massive investments in fossil fuels – and especially in nuclear power – while continuing to develop renewables. The result will be a sharp increase in demand for copper, uranium, and lithium. Above all, it will make it essential to build strategic stockpiles of these critical metals. At the same time, significant investment in defense equipment will also be necessary, as it too consumes large quantities of strategic metals. Another fundamental trend is already underway: the emergence of global champions in the critical metals sector. The M&A we have witnessed in copper mining – such as the recent purchase of Arizona Sonoram Copper by Hudbay and the failed attempts between BHP and Anglo American, or Rio Tinto and Glencore – will eventually regain strong relevance. Sooner or later, consolidation will strengthen.

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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%	-	-	-	-	-	-	-	-	-	12,10%	125,85%
	8% Objective*	0,63%	0,59%	0,68%	-	-	-	-	-	-	-	-	-	1,92%	52,23%
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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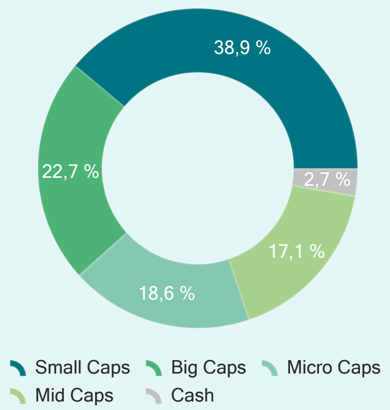
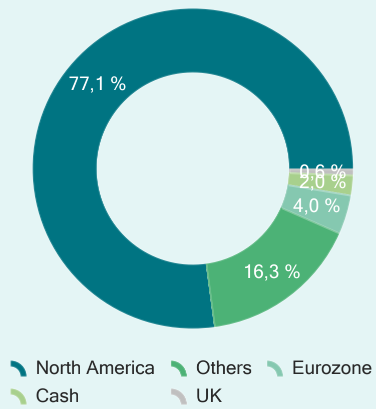
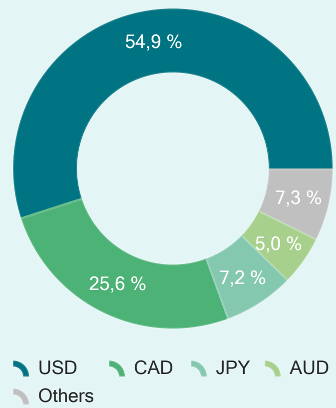
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	26,1%	17,9%
Sharpe Ratio	2,98	0,90

Source: Ixios AM