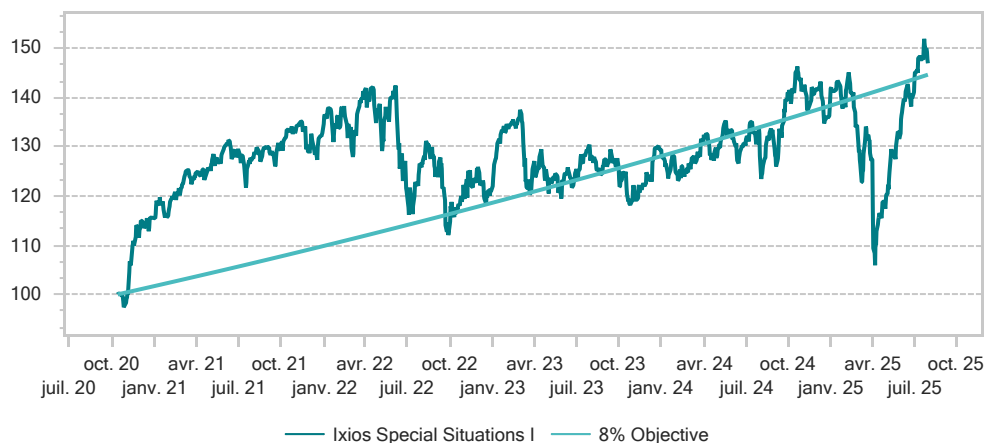


INVESTMENT OBJECTIVE

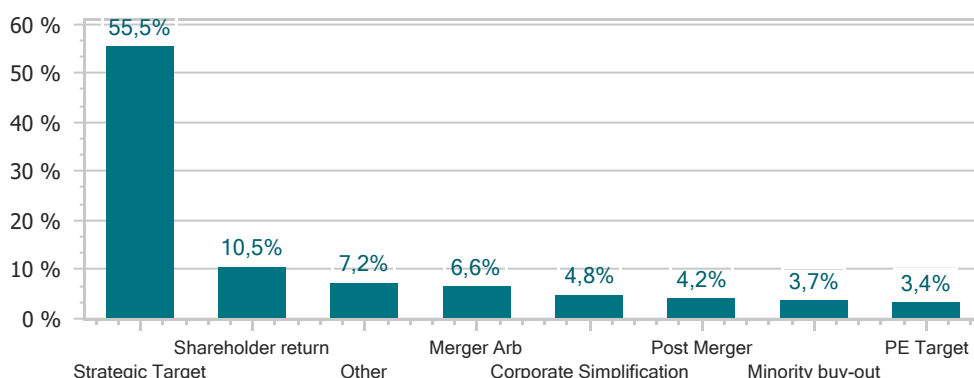
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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

The Special Situation Fund posted a return of +4.41% in July. Since its inception on October 15, 2020, the fund has generated a total return of 46.94% equating to an annualized return of 8.36%, above our benchmark target of 8% per year. This performance was driven by our strategic exposure to the Energy, Industrials and Consumer Discretionary and on the contrary, Materials weighted on the performance this month.

Copper stocks faced downward pressure after President Trump's Proclamation, effective August 1, 2025, imposed a 50% tariff on semi-finished copper products and copper-intensive derivatives, while exempting refined copper. This tariff distinction, influenced by copper industry lobbying, reflects the U.S.'s limited capacity to replace all copper imports, which could hinder economic growth. Recent high import volumes have created a significant U.S. copper stockpile, potentially leading to re-exports. With cathode excluded from tariffs, the arbitrage opportunity has ended, and the market is expected to stabilize. Despite these disruptions, the long-term outlook for copper remains positive due to global demand growth, particularly for electricity and AI applications. Copper's critical role in energy and national security further supports this optimism. We continue to hold US copper stories like **Hudbay** (Copper World asset), as well as internationally exposed companies which could be taken over.

SMCP delivered a robust first half of 2025, reinforcing its recovery and operational strength despite a challenging global retail environment. Adjusted EBIT soared to €42.6 million (7.1% margin), more than doubling from €18.8 million in H1 2024, driven by a full-price strategy, store network optimization, and cost discipline. H1 free cash flow hit a record €33 million, enabling a €32 million reduction in net debt to €206 million (leverage ratio improved to 1.90x from 3.05x). Management remains confident in sustaining this momentum, targeting a 10% adjusted EBIT margin by H2 2026 and €50 million in annual free cash flow. On the corporate event side, the Singapore High Court ordered, in July 2025, Dynamic Treasure Group to return a 15.5% stake in SMCP to European Topsoho, enabling GLAS (the trustee) to initiate a disposal process for its ~37% stake. This could pave the way for a potential mandatory offer, making SMCP an attractive target for strategic or financial buyers.

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% the bet 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)

Grifols has demonstrated robust cash generation in recent months, driven by operational efficiencies and a recovering plasma collection market. Lower interest costs have significantly bolstered the company's financial position, providing greater flexibility for capital allocation. Management reports that reduced financing expenses have contributed to improved free cash flow, aligning with their goal of strengthening the balance sheet while supporting strategic initiatives. Despite earlier challenges, including a high debt load of €9.2 billion at the end of Q3 2024, the company has made progress in reducing leverage, with net financial debt decreasing to approximately €9.4 billion in Q2 2024 from €10.9 billion in Q1 2024. Grifols has announced plans to reinstate its dividend as part of a broader capital allocation strategy, targeting a 40% payout ratio. The final dividend payment is expected in Q2 2026, signaling confidence in sustained cash flow generation and financial stability. Potential acquisition of Grifols remains a key focus. After abandoning a €6.45 billion bid in November 2024 due to valuation disagreements, Brookfield resumed tentative discussions in April 2025 with family offices Deria, Ponder Trade, Radellor, and Scranton Enterprises BV, which collectively control about 35% of Grifols. These talks, described as "very preliminary," aim to explore a potential joint takeover to take the company private. No formal offer has been made, and the outcome remains uncertain, with Grifols' board and Brookfield emphasizing that no agreement has been reached.

CMB.TECH has provided a market update on its stock-for-stock merger with **Golden Ocean Group**. Under the terms of the Merger Agreement dated May 28, 2025, each Golden Ocean common share will be exchanged for 0.95 CMB.TECH ordinary shares. CMB.TECH aim to complete the merger as soon as possible after the special General Meeting in August 19th 2025. We hold Golden Ocean Group to capitalize on spread compression, with the current discount to the offer at 3.7%. Additionally, CMBT underperforms its peers, which have gained 22% year-to-date, while CMBT is down 20% and trades at a 35% discount to its net asset value (NAV). We anticipate a rerating of the combined entity post-merger.

As we move into the second half of 2025, deal activity is gaining momentum, driven by stabilizing economic conditions and increased confidence among CEOs. Private equity firms are deploying capital cautiously, focusing on high-quality assets with strong growth potential. Our portfolio is positioned to capture some M&A situations the remainder of 2025.

Vincent Valdecabres - Laurent Roussel

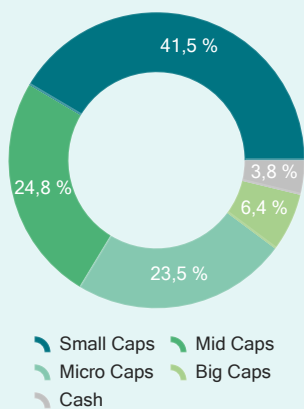
Ixios Special Situations Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	I Class	0,86%	-3,43%	-5,39%	-7,68%	12,10%	6,95%	4,41%						6,49%	46,94%
	8% Objective*	0,66%	0,59%	0,66%	0,63%	0,63%	0,66%	0,66%						4,57%	44,63%
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%

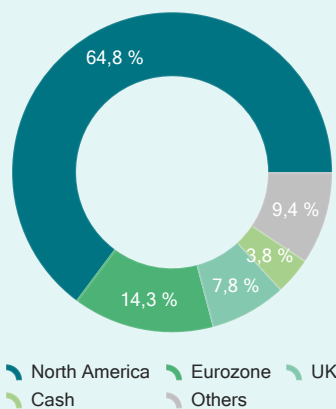
* Performance objective of 8% per year on the I share class

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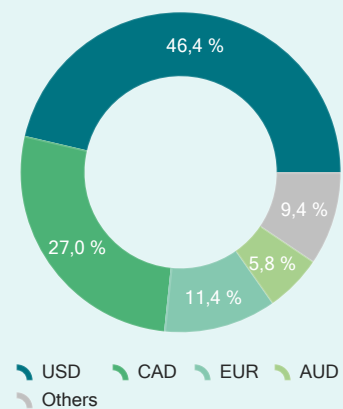
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	20,6%	16,4%
Sharpe Ratio	0,47	0,51

Source: Ixios AM

Disclaimer

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