IXIOS SPECIAL SITUATIONS

Monthly report - 31/08/2026

Signatory of: PRI Principles for Responsible Investment

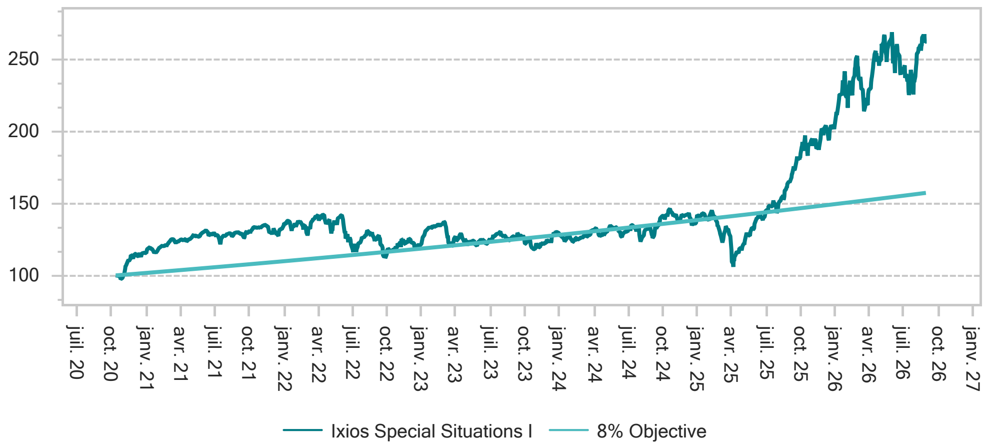
Soutenu par le fonds de place 2i Sélection Le fonds révélateur de talents

IXIOS Asset Management

INVESTMENT OBJECTIVE

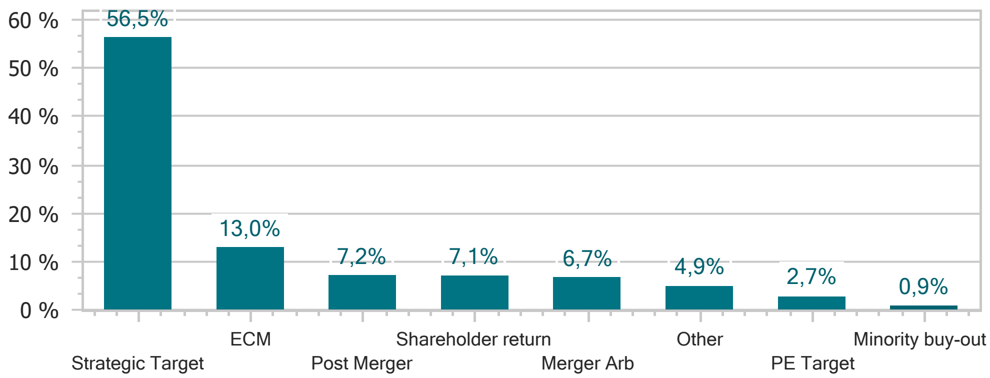
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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



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: 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
- P Class: LU3388184080 / IXSSFPE LX

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

August 2026: Top 3 Best Month in Fund History

Ixios Special Situations returned +12.05% in August (I share class), taking year-to-date performance to +30.18% – the fund's third-strongest month since inception. The move was broad-based rather than the result of one or two outsized winners.

Macro Backdrop

Gold had its best month since January, gaining roughly 10% to close near $4,454/oz after touching an intraday high close to $4,700 – a round trip that says as much about the month as the headline number does. The rally was set up in the first days of August by three consecutive soft data prints: July payrolls fell by 23,000 against a consensus for +83,000, July CPI decelerated to 3.4% year-on-year for a second straight month, and July PPI came in flat. Together they pulled the market-implied probability of a September rate hike from roughly 50% to about 31%, weakened the dollar and pushed real rates lower – precisely the environment our paradigm-shift and debasement-trade thesis is built around. A second, more structural pillar reinforced the move: Q2 central bank net gold purchases hit a quarterly record of 289 tonnes, up 62% year-on-year, with the PBoC extending its buying streak to 21 consecutive months.

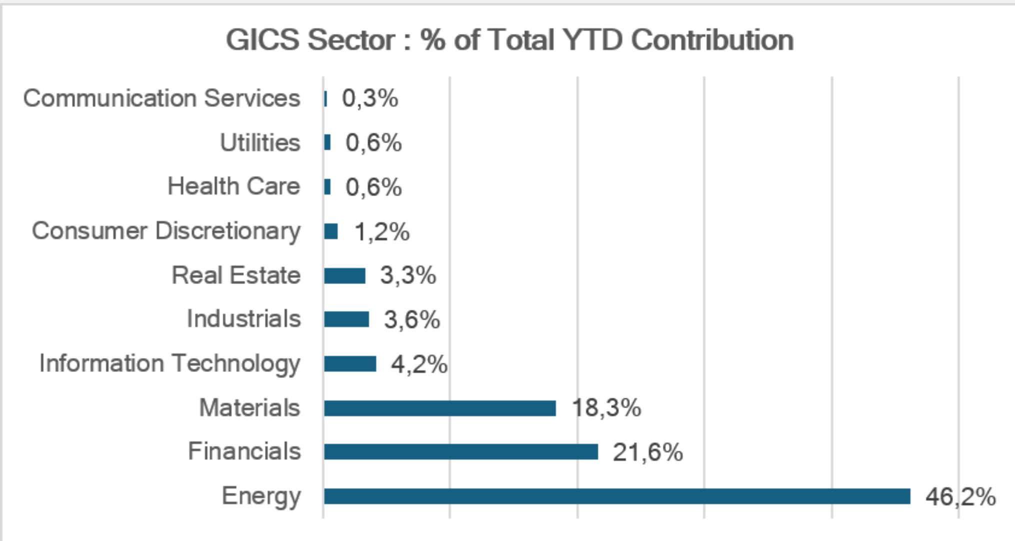
The rally was not gold-only either – silver briefly touched the $70-71/oz level, platinum rose 7.5% on the month, and COMEX copper printed fresh record highs – a genuinely broad-based precious- and industrial-metals move that is exactly the setup our critical-minerals and energy-independence pillar is designed to capture.

A third catalyst compounded the gold move in the second half of the month, and it is arguably the most structurally important one. On August 19th, the Treasury announced it would at least double the size of its buyback operations for longer-dated debt – the 10-to-20-year and 20-to-30-year sectors – raising the per-operation cap from $2 billion to at least $4 billion, after the 30-year yield hit its highest level in nearly two decades. Treasury Secretary Scott Bessent insisted on CNBC the next day that the move was about market liquidity, not yield-curve control, but the denial did little to change the market's read: economists including Mohamed El-Erian called it exactly that – a broader deployment of yield-curve control – and the story escalated further on August 24th when reports emerged that Treasury could fund the expanded buybacks directly out of its roughly $1 trillion General Account rather than through new bill issuance. An intervention to cap long-term yields is, at its core, an admission that the market-clearing rate is too expensive for the government's own debt load – the textbook first step toward financial repression, where borrowing costs are held below their natural level. That compresses real rates on the long end even without any change in Fed policy, which lowers the opportunity cost of holding a zero-yield asset like gold. More importantly, funding the buybacks out of the General Account rather than through new bill issuance injects liquidity directly into the banking system without any offsetting new supply of debt to absorb it – functionally closer to quantitative easing than to a routine debt-management operation, and inflationary and dollar-negative by the same logic.

That move was not one-directional, however. New Fed Chair Kevin Warsh used his first Jackson Hole address on August 28th – his 100th day in the role – to strike a notably more hawkish tone than the market had priced in, warning that underlying inflation trends "have not meaningfully improved" and pointedly declining to rule out a hike at the September 15-16 meeting. Market-implied odds of a September hike snapped back from roughly one-third to a coin flip within hours of the speech, and a fresh escalation in Gulf tensions around the Strait of Hormuz pushed oil higher into month-end, adding its own inflationary undertone. Gold gave back part of its gains in the final days of the month as a result, falling from that intraday high close to $4,700 in the week of August 24th to close at $4,454 by the 30th, with Chair Warsh's Jackson Hole remarks on the 28th accelerating the pullback. We read the net result – still a double-digit gain for gold despite a genuinely hawkish signal from the Fed chair in the final week – as evidence of how much structural, price-insensitive demand now underpins this move, and expect the September FOMC to be the next real test of that thesis.

YTD Diversification

It is worth stepping back from August's numbers to look at the full year, because the picture is more diversified than one month of Materials headlines would suggest. Year-to-date sector contribution actually shows Energy as the largest cumulative contributor at +15.4%, ahead of Financials at +7.2% and Materials at +6.1%, with Information Technology, Industrials, Real Estate, Consumer Discretionary, Health Care, Utilities and Communication Services rounding out the remainder:



Source : Ixios AM

It reflects our offshore-drilling and oil & gas and shipping bucket and our Financials exposure through Japanese regional banks running alongside the Materials complex that has understandably captured most of this month's attention. We see this as a genuine validation of our event-driven, macro-catalyst approach: rather than a single-commodity bet on gold, the fund is built to capture several distinct catalysts – a BOJ rate cycle, an offshore-drilling supply/demand rebalancing, a wave of European corporate takeovers – that do not all move on the same day, or for the same reason, which is precisely the diversification we are aiming for.

Portfolio Highlights

Allied Gold continued to work through the aftermath of July's terminated Zijin transaction. Zijin's US$295 million private placement closed on August 10th as scheduled, cementing its 9.2% stake and giving Allied the capital to advance Kurmuk and Sadiola independent of any deal outcome. Combined with the sector-wide gold rally, the stock built further on July's post-deal-break rebound over the month – an encouraging, if still early, validation of our decision to hold through the dislocation.

NovaGold Resources gave the market a tangible signpost on its Donlin Gold project: the August 11th appointment of financial advisors marks the first concrete step toward a financing structure since NovaGold's July 22nd agreement to acquire Barrick's 50% of the project outright, and the stock moved accordingly as a project long discussed as America's next generational gold mine takes its first real step toward a bankable financing package.

Equinox Gold, newly enlarged by the Orla Mining merger that closed at the end of July, followed through with a clean Q2 print on August 5th: raised 2026 production guidance and a 50% dividend increase confirmed the free cash flow the combination was designed to unlock, and the stock continued to re-rate as one of the largest positions in our gold-producer bucket.

Our Japanese regional bank bucket – Yamanashi Chuo Bank, Bank of the Ryukyus and Hyakujushi Bank – extended its steady 2026 run, adding a further slice of NIM (Net Interest Margin)-driven return as the BOJ policy-normalization thesis continued to play out independently of the gold complex, a useful reminder of why we hold it as a diversifying pillar rather than a satellite mining bet.

Not every position benefited from the month's backdrop. **Cipher Mining** fell sharply, down more than 30%, as part of a broader de-rating across AI-infrastructure-adjacent bitcoin miners – Cipher, MARA Holdings, Hut 8 and TeraWulf all declined together – driven by rising Treasury yields making the sector's long-duration data-center capex plans less attractive to investors, rather than any company-specific setback. Cipher's own Q2 results and data-center financing progress were, if anything, ahead of expectations; we are treating this as a sector-wide valuation reset rather than a reason to revisit the thesis.

Merger Arbitrage

We used August to add two new situations to the merger-arbitrage bucket, both live processes with distinct risk/reward profiles.

Arcadis has been the target of a persistent unsolicited pursuit by WSP Global, which raised its proposal to €51.50 per share in July – a roughly 46% premium to the unaffected price – after an initial €48.50 approach was rejected in May. Arcadis's board and CEO Heather Polinsky publicly rebuffed the improved approach again on August 10th, calling it "opportunistic" and inconsistent with the company's culture, and the shares got a further lift on August 19th when Stichting Lovinklaan – the 19%-owning employee foundation – signaled it would not support a takeover. WSP nonetheless reconfirmed on August 20th that it intends to press ahead, with a formal offer memorandum due to the Dutch regulator by October 15th. We see the position as offering optionality on a further-improved, with limited downside given the strategic interest now publicly on record.

Gamma Communications spent August as the last name standing in a contested process that had already shed two bidders – Providence Equity Partners and Oakley Capital both withdrew in June – leaving Epiris as the sole remaining suitor and extending its deadline to August 5th. Shares drifted higher through the month (+4.11%) as the process continued rather than lapsed. Worth flagging as we write this in September: the situation resolved just after month-end, with Epiris agreeing on September 1st to a recommended £1.02 billion cash offer (1,120 pence per share, a 53% premium to the pre-offer price) – a clean validation of holding through a single-bidder process rather than treating the earlier bidder withdrawals as a reason to exit.

Looking Ahead

August was, in the end, the continuation of the paradigm shift and debasement trade via 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 via datacenters, and BoJ policy normalization via Japanese regional.

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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%	12,05%	-	-	-	-	30,19%	162,28%
	8% Objective*	0,63%	0,59%	0,68%	0,63%	0,61%	0,68%	0,66%	0,66%	-	-	-	-	5,26%	57,22%
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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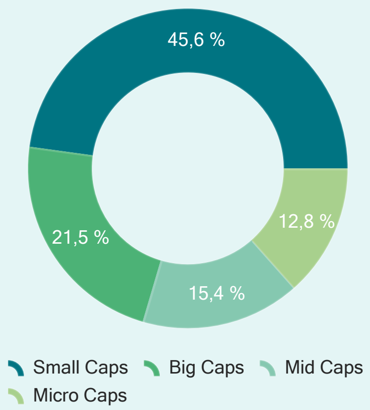
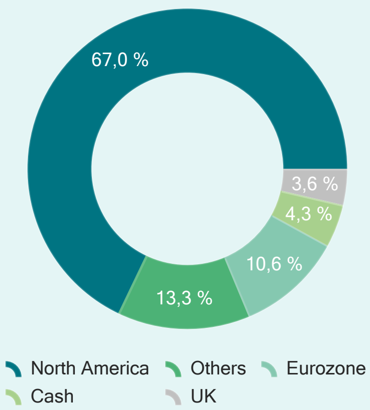
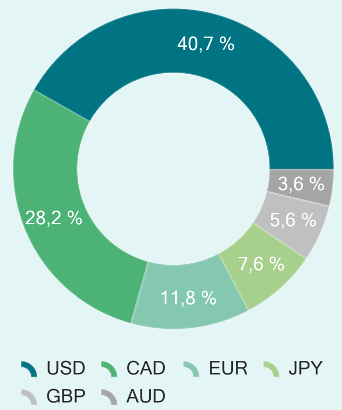
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	27,0%	18,7%
Sharpe Ratio	2,23	0,95

Source: Ixios AM