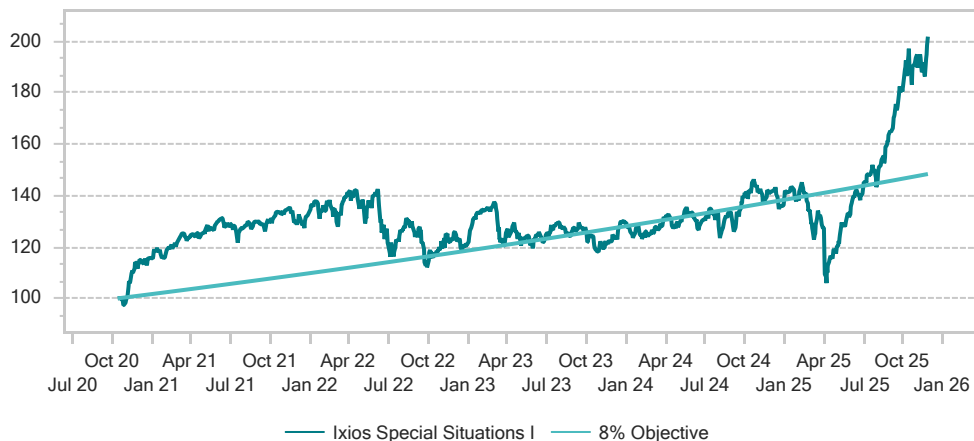


INVESTMENT OBJECTIVE

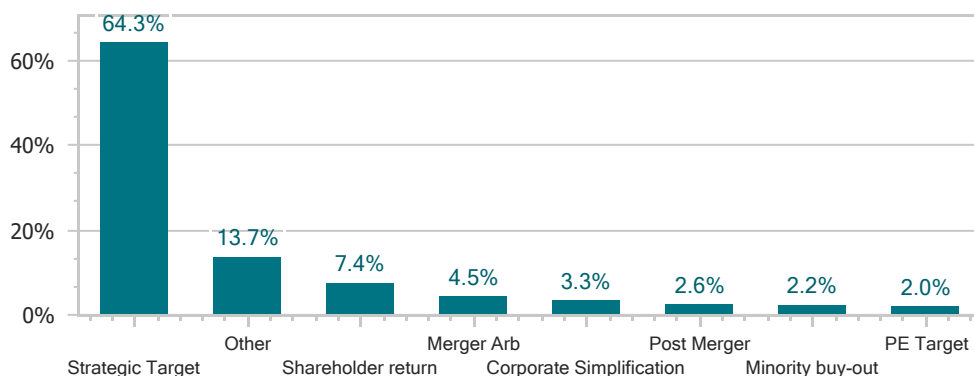
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invest in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 +4.29% in November and +46.20% YTD. This month, performance was driven by our exposure to the Materials, and Industrial sectors while Technology sector weighed on the performance this month.

We initiated a position in **Barrick Gold** at the beginning of October 2025, when Mark Bristow stepped down as President and CEO of Barrick Gold, with the view that multiple near-term catalysts were finally converging after years of frustration. Over the past five years, Barrick shares are up ~73%, lagging peers like Alamos (+315%) and Agnico Eagle (+145%), due to prior geopolitical risks and underappreciated assets like Fourmile and Nevada Gold Mines (NGM).

This view was further validated in mid-November when activist investor Elliott Investment Management disclosed a significant stake of at least \$700 million (now one of Barrick's top 10 shareholders), explicitly pushing for a breakup to separate the lower-risk North American assets from higher-risk international operations.

What has happened since early October:

1. Mali dispute fully resolved (November 24): The Loulo-Gounkoto complex (~500 koz attributable at ~\$1,220/oz AISC) is back under Barrick's control with a clean settlement. This asset, which represented up to 15% of group production, had been completely written off by the market.
2. North American IPO formally launched (December 1): The Board has authorized management to prepare an IPO of a minority stake in a new North American pure-play vehicle ("NewCo") containing Nevada Gold Mines (61.5% interest), Pueblo Viejo, and the 100%-owned Fourmile discovery. This confirms the scenario we laid out in October and directly addresses the conglomerate discount that has plagued the stock for years.
3. Fourmile continues to exceed expectations Ongoing drilling and studies reinforce a future stand-alone mine of 600-750 koz per year for 25+ years at sub-\$800/oz AISC – one of the highest-margin undeveloped gold projects, fully owned and located next door to existing NGM infrastructure.

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)

On a sum-of-the-parts basis, North America NewCo has an NAV of ~\$51.3 billion, implying \$39-42 per Barrick share at peer multiples of 1.3-1.4x NAV. The rest of Barrick (Africa, Latin America, and copper growth assets) is worth ~\$12-14 per share. Total fair value therefore comes to \$51-56 per share, representing 24-36% upside from today's price.

On November 3, 2025, **Coeur Mining** announced a transformative \$7 billion all-stock acquisition of New Gold, a deal that triggered an immediate 7-12% pullback in Coeur's shares as the market fixated on near-term dilution and typical M&A spread mechanics. This reaction was almost identical to what we saw on October 4, 2024, when the SilverCrest deal was announced and Coeur dropped ~11.6% in the following days—only to deliver +192% total return over the next 12 months as the value of that transaction became clear compared to the GDX up only 94%. History is repeating itself, but on a far larger scale. The New Gold acquisition propels Coeur from a mid-tier producer into a leading North American senior precious metals company with a pro forma market cap of ~\$20 billion. The addition of New Gold's two Tier-1 Canadian assets, Rainy River (large-scale open-pit gold) and New Afton (long-life copper-gold block cave), gives Coeur seven operating mines across the U.S., Canada, and Mexico, with more than 80% of revenue now coming from top-tier, low-risk North American jurisdictions.

In the silver mining sector, we also increased our position in **Vizsla Silver** following the 14% drop in its share price on November 20. This massive, technically driven sell-off, was triggered by the hedging of a \$300 million convertible bond issue intended to finance project development, exploration, and general corporate purposes. Although the terms included a 25% conversion premium (compared to the previous closing price), the company also acquired capped call options to limit dilution (with a cap of \$10.50 per share). This mechanism made the sell-off excessive and presented an attractive buying opportunity to increase our weighting in the stock. Since then, the share price has recovered, as the market has priced in the advantages of lower-cost financing compared to traditional debt. These bonds replace more restrictive and higher interest rate financing options, offering greater flexibility in the use of cash flows (e.g., share buybacks, acquisitions or accelerating Panuco's development) without project-specific contractual clauses.

Sigma Lithium, a Brazil-based producer of sustainable lithium concentrate and M&A target, has seen its stock price surge 74% in November, following a broader rebound in lithium prices and positive sector momentum, amplified by company-specific developments. The rally in lithium carbonate prices was triggered by optimistic comments from Ganfeng Lithium Chairman, who forecasted global lithium demand growth of 30-40% in 2026, potentially driving prices to double from current level. As a key input for electric vehicle (EV) batteries and energy storage (BESS), higher prices directly boost margins for producers like Sigma, which is already on track for profitability in 2025 after years of losses. Lithium prices are benefiting from surging demand for grid-scale storage (e.g., Tesla's Megapack deals) and EV growth in China, where LFP battery plants are at full capacity. Broader lithium supply constraints, like a Chinese miner's production halt due to government orders, are tightening the market and supporting prices.

Mid-November, Sigma Lithium reported a robust Q3, with revenue up 69% qoq. The company highlighted cost controls and efficiency gains during the lithium cycle's trough, positioning it for leverage as prices recover. Management reaffirmed plans to scale production to 250,000 tons annually by late 2025, potentially capturing ~18% of global demand.

We are positioning for an accelerating wave of M&A among Japan's ~100 regional and second-tier banks. The Bank of Japan's historic decisions — ending negative interest rate policy (NIRP) in March 2024, terminating yield-curve control, and beginning gradual rate hikes — have permanently changed the operating environment for Japan's regional banks. Regulators and the Financial Services Agency have explicitly shifted from protecting small local franchises to actively encouraging mergers that create institutions large enough to remain viable without perpetual life support from the Bank of Japan or implicit government guarantees. In a mature, low-growth economy, scale has become the primary sustainable competitive advantage in banking. We believe the current environment - record-low valuations, regulatory tailwinds, and undeniable operating pressure - is creating a window in which a meaningful portion of Japan's regional banks will merge. The recent completed merger among Japan's regional banks is the consolidation of Daishi Hokuetsu Financial Group and Gunma Bank. This merger exemplifies the accelerating wave of regional bank M&A in 2025. By taking positions in deep value (0.4-0.5x P/BV) regional banks with strong local deposit franchises and clean balance sheets, we aim to capture the substantial re-rating and takeover premiums.

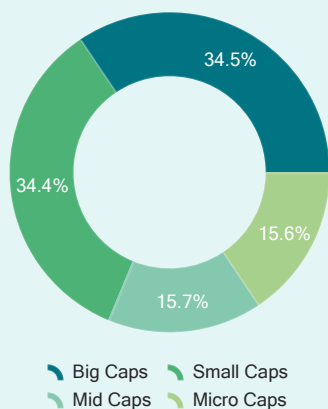
Ixios Special Situations Monthly Performances

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%	11.21%	10.39%	7.23%	4.29%		46.20%	101.73%
	8% Objective*	0.66%	0.59%	0.66%	0.63%	0.63%	0.66%	0.66%	0.61%	0.68%	0.66%	0.59%		7.25%	48.33%
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%

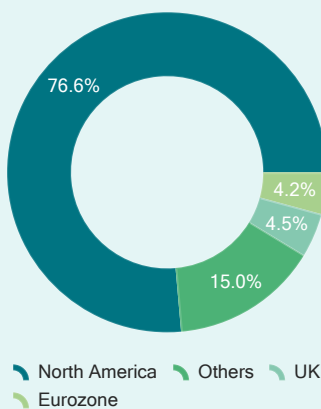
* Performance objective of 8% per year on the I share class

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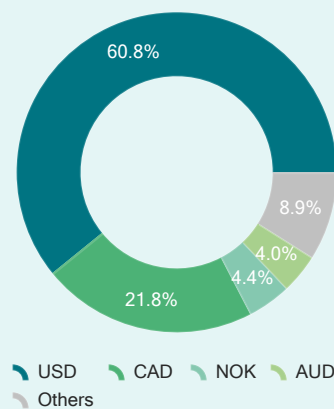
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	22.5%	17.0%
Sharpe Ratio	1.90	0.86

Source: Ixios AM

Disclaimer

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