

INVESTMENT OBJECTIVE

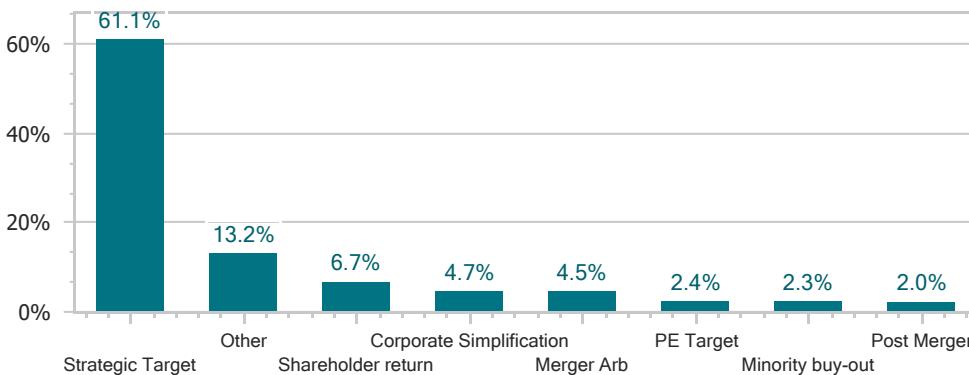
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invests in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over 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 delivered a return of -0.13% in December bringing the year-to-date performance to +46.01%. Since its inception on October 15, 2020, the fund has generated a total return of 101.47% equating to an annualized return of 14.38%, above our benchmark target of 8% per year. This month, performance was driven by our exposure to the Materials sector while the Information Technology and Energy sectors weighed on the performance.

We continue to maintain a strong track record in M&A targets, with 10 successful announced transactions in 2025, vs 12 transactions in 2024 and 11 in 2023. Here are some examples of M&A deals in the portfolio that took place in December:

DigitalBridge, a leading global alternative asset manager focused on digital infrastructure investments, has entered into a definitive agreement to be acquired by SoftBank Group in a transaction valued at approximately \$4 billion. The deal, announced on December 29, 2025, will see SoftBank pay \$16 per share in cash, representing a 50% premium to the unaffected 52-week volume-weighted average price. This acquisition validates our thesis that data centers and related digital infrastructure are critical enablers for hyperscalers and next-generation AI development. We initiated a position in DigitalBridge in November 2024 and exited in early January 2026 following the announcement, realizing an annualized return of 30.35%. Our current exposure to this AI infrastructure thematic remains at approximately 10% of the portfolio. We continue to believe that M&A activity will remain robust in this space, driven by the ongoing AI boom and the need for scaled infrastructure, as evidenced by record data center dealmaking exceeding \$61 billion in 2025 alone.

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 best 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)

We took a position in **SolGold**, the Ecuador-focused copper-gold explorer, following an initial possible offer announcement on November 28, 2025, Jiangxi Copper (SolGold's largest shareholder). After rejecting earlier indicative proposals at 24 pence and 26 pence per share, SolGold's board unanimously recommended a sweetened all-cash offer at 28 pence per share. The bidder has successfully resolved its "Put Up or Shut Up" (PUSU) deadline by December 26, 2025 under the UK City Code on Takeovers and Mergers. We exited the position shortly after the announcement of the recommended firm offer, realizing a gain of 9.17% (equivalent to a 279% annualized return). This outcome further reinforces our conviction in the ongoing consolidation and strategic value of tier-one copper assets amid strong demand drivers in the energy transition.

Vital Energy has been acquired by Crescent Energy in a \$3.1 billion all-stock transaction that closed on December 15, 2025. The deal, initially announced in August 2025, combines the two independent oil and gas producers to create a top-10 player in the Permian Basin with enhanced scale and operational synergies. This consolidation aligns with ongoing M&A activity in the shale industry, driven by efficiency gains and portfolio optimization. We have retained the Crescent Energy shares received in the transaction, as we view this acquisition positively. It significantly strengthens the combined company's balance sheet and enhances its free cash flow profile.

We anticipate robust merger and acquisition activity in 2026 across several key sectors:

1. **Consolidation in gold, silver and copper mining** - Driven by major producers seeking reserve replacement and supply-demand imbalances for critical minerals
2. **Data center transactions** - Fueled by accelerating AI-related infrastructure investments
3. **Shipping industry consolidation** - prompted by an aging global fleet and stringent decarbonization regulations
4. **Japanese regional banks** - Accelerated mergers as lenders pursue greater scale in a rising interest rate environment and amid demographic pressures
5. **Oil services** - Low and volatile oil prices putting pressure on upstream producers and, by extension, service providers. This environment incentivises consolidation and rationalisation to achieve cost synergies, optimise operations, and divest non-core assets, especially before the 2027 cycle rebound expected in the offshore drilling segment

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%	-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%

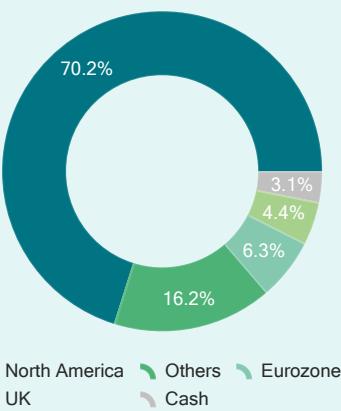
* Performance objective of 8% per year on the I share class

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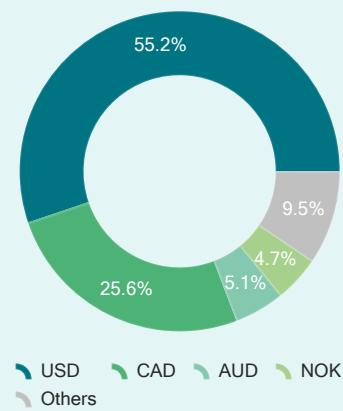
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	22.9%	17.0%
Sharpe Ratio	2.01	0.85

Source: Ixios AM

Disclaimer

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