

INVESTMENT OBJECTIVE

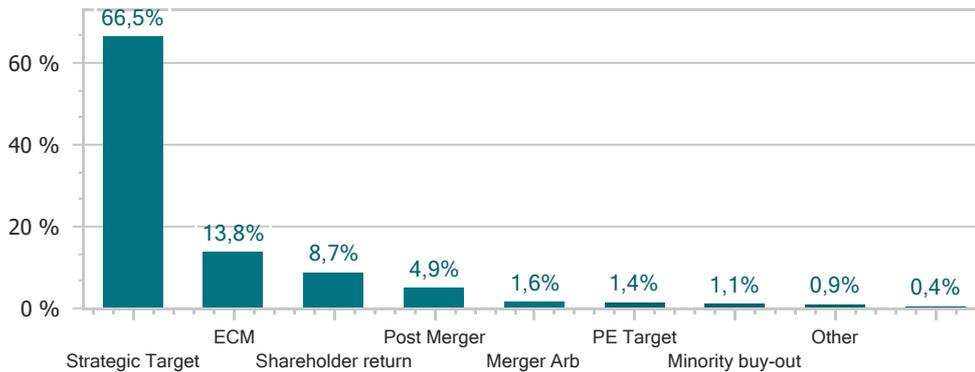
Ixios Special Situations Fund is an open-end fund registered in France. The Fund seeks capital appreciation over the medium to long-term. The Fund invests in equity securities of companies involved in, or are undergoing event driven situations, or corporate events. The Fund's objective is to seek, over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

February 2026 was a strong month for Ixios Special Situations, with the fund delivering a net return of +11.32%. This strong performance was driven by Materials and Energy sectors with two significant corporate events: the announcement of the **Transocean-Valaris** merger in the offshore drilling sector, and a transformative strategic transaction involving **Faraday Copper** and BHP in the copper mining sector. Both events were catalysts that validated the investment thesis underpinning our positions in each company.

On February 9, 2026, **Transocean** announced a definitive merger agreement to acquire **Valaris** in an all-stock transaction. Under the terms of the agreement, Valaris shareholders are to receive 15.235 Transocean shares for each Valaris share held, implying a premium of approximately 35% to Valaris's pre-announcement closing price. The combined entity would operate a fleet of 73 offshore rigs – including 33 ultra-deepwater drillships, nine semisubmersibles and 31 jackups – making it the world's largest offshore driller by fleet specification. The combined backlog stands at approximately \$10 billion, and management has identified over \$200 million in incremental cost synergies. Transaction closing is expected in the second half of 2026, subject to shareholder and regulatory approvals.

The portfolio held positions in both Valaris and Transocean ahead of the announcement. Following a prompt assessment of the deal terms, we elected to retain Valaris and exit Transocean in the few days following the announcement.

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% 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 (2/2)



The Transocean-Valaris combination is the most consequential consolidation event in the offshore drilling industry in recent years, following Noble Corporation's acquisition of Diamond Offshore in 2024 and ADES's merger with Shelf Drilling. Leading-edge day rates for ultra-deepwater drillships have risen above \$500,000 per day, contract durations have extended materially, and deepwater capital expenditure is forecast to grow through 2027. We remain constructive on the offshore drilling thesis and on Valaris's position within an industry experiencing a meaningful structural demand recovery.

Although Transocean has long been speculated to pursue a merger or acquisition of Seadrill, that scenario now seems improbable in the near term. Might a deal between Noble and Seadrill take its place instead? We believe this combination remains viable, without posing substantial risks of antitrust scrutiny or regulatory blockage. We own Seadrill in this perspective.

On February 20, 2026, **Faraday Copper** announced it had entered into a non-binding letter of intent with BHP as it relates to a proposed transaction whereby Faraday would acquire from BHP the San Manuel property in Arizona. The San Manuel asset is directly adjacent to Faraday's existing Copper Creek project.

The transaction is structured as a share-for-asset exchange: Faraday will issue BHP common shares equivalent to a 30% fully diluted interest in Faraday. In addition, BHP has committed to participate in any Faraday equity raise over a 24-month period, subscribing for up to 30% of each raise, subject to an aggregate cap of US\$20 million. Closing is expected by the end of Q3 2026, subject to shareholder approval, TSX approval and the execution of definitive documentation.

The strategic logic of the transaction is compelling. The consolidation of Copper Creek and San Manuel under a single ownership structure would allow the two adjacent projects to share infrastructure and processing facilities. Management characterises the combined project as having the potential to become a multi-generational copper district delivering domestic US copper supply at a time when critical minerals sourcing has become a matter of national strategic priority. From an investment perspective, the involvement of BHP – the world's largest copper producer – as a 30% cornerstone shareholder and financing participant is a powerful validation of both the asset quality and Faraday's development approach. The transaction transforms Faraday from a single-asset exploration and development company into the steward of one of the most significant undeveloped copper districts in North America.

Faraday Copper rose by 62% after the announcement in February and we continue to keep the position. This transaction with BHP powerfully validates our core investment thesis: that major copper producers remain structurally short of high-quality, long-life copper exposure and are actively seeking to expand their positions through strategic partnerships and asset consolidations in premier jurisdictions. Importantly, our portfolio already includes exposure to other high-quality copper assets of a similar nature—advanced projects in favorable jurisdictions poised to benefit from the same industry consolidation wave driven by majors' supply constraints. These holdings are well-positioned to participate meaningfully as M&A activity accelerates in the sector, further supporting our thematic outlook on copper.

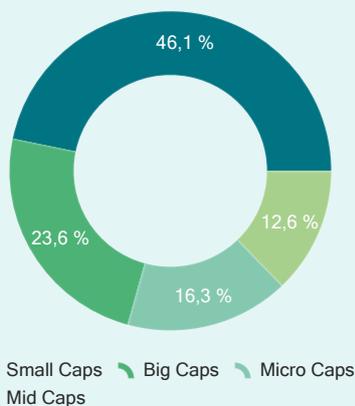
Ixios Special Situations Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	I Class	11,67%	11,32%	-	-	-	-	-	-	-	-	-	-	24,32%	150,45%
	8% Objective*	0,63%	0,59%	-	-	-	-	-	-	-	-	-	-	1,23%	51,21%
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%

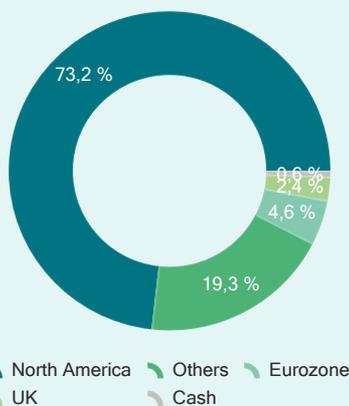
* Performance objective of 8% per year on the I share class

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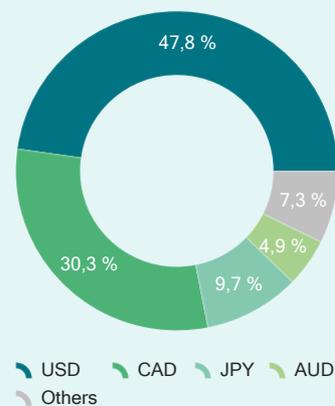
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

RISKS INDICATORS

Risk Indicators	1 Year	Since Inception
Volatility - I	25,8%	17,8%
Sharpe Ratio	3,36	1,05

Source: Ixios AM

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