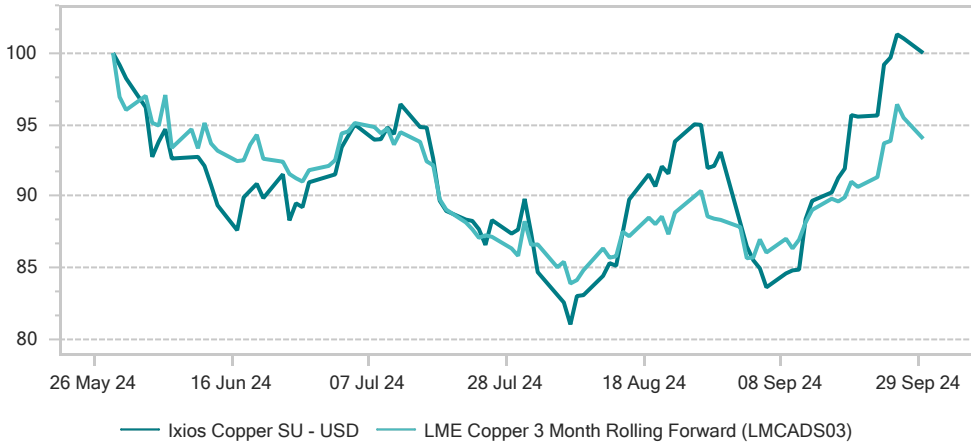


INVESTMENT OBJECTIVE

IXIOS COPPER is a thematic sub-fund designed for investors seeking a long term investment in Copper metal miners including explorers, developers and producers. The sub-fund is invested in equity copper miners that focus on value creation for shareholders. The surge in demand for copper may be driven by the advancement of clean energy grids and technology for Artificial Intelligence.

HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Copper SU - USD	7.45%	-	-	0.00%	6.00%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	6.43%	-	-	-6.00%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

SUB-FUND FACTS

Fund inception date: 15/04/2024
Recommended investment : > 5 years

Fund domicile: Luxembourg

Management Company: Société Générale Private Wealth Management S.A.

Investment Manager: Ixios AM

Custodian: Société Générale Luxembourg

SHARE-CLASSES FACTS

ISIN Codes:

- SU Class: LU2802912696
- IE Class: LU2636727047
- IU Class: LU2636726825

Minimum Subscription:

- SU Class: USD (Reserved for founders)
- IU - Class: USD 1.000.000
- IE - Class: EUR 1.000.000

Fixed Management Fees:

- SU Class: 0.50%
- IE - EUR & IU - USD Classes: 1.35%

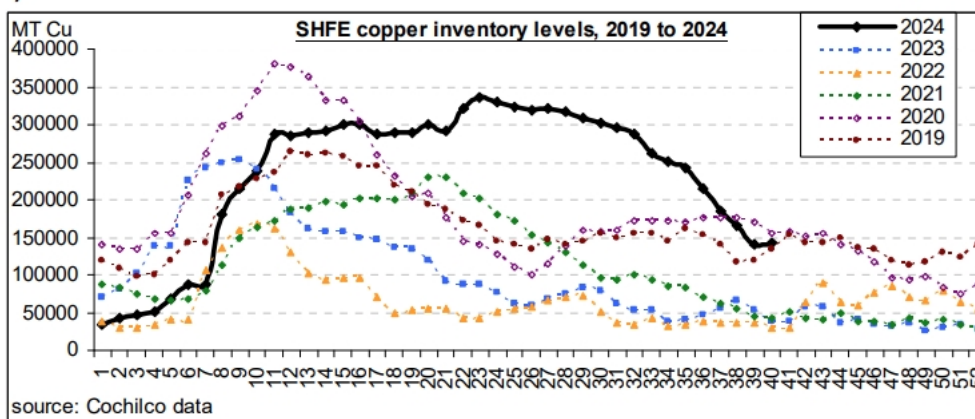
Performance Fees:

15% over LME Copper 3 Month Rolling Forward (LMCADS03)

MANAGEMENT TEAM COMMENTARY (1/3)

In September your fund rose by 7.5%. After a difficult start to the month the copper price rose strongly and finished up by 6.4%.

Copper was the strongest of the base metals markets over the month and the shares of copper producers were a strong. China's exchange stocks of copper are now being drawn down very quickly and we would expect the recently announced rate cuts and liquidity stimulus plan to accelerate this process.



MANAGEMENT TEAM COMMENTARY (2/3)

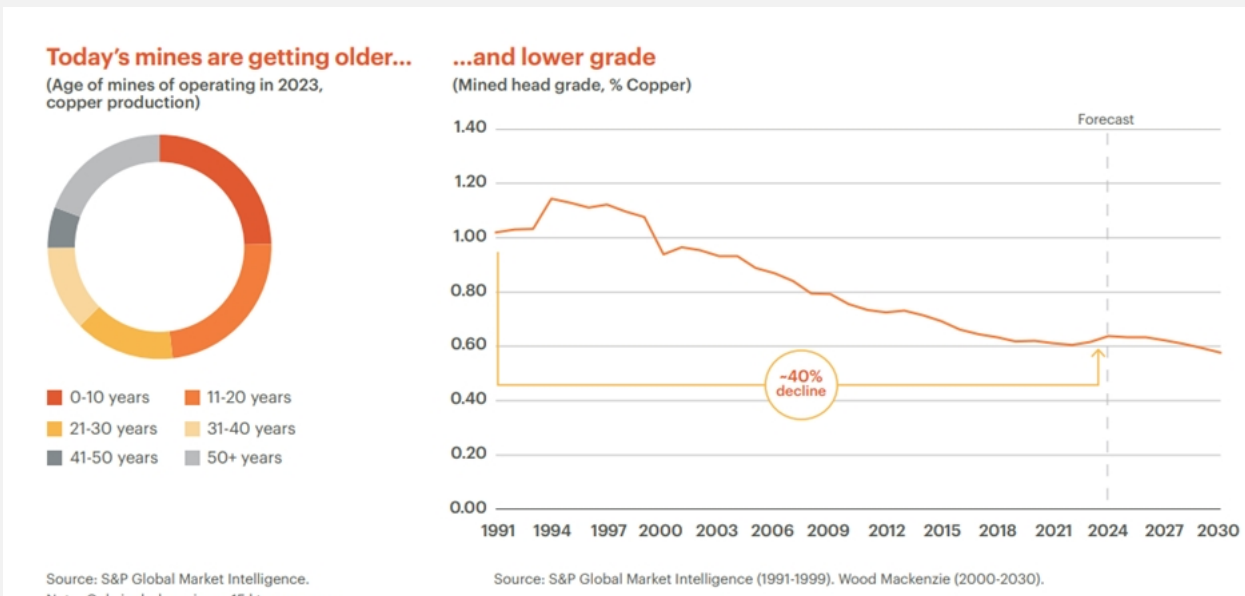
We do not expect to see a large scale residential building program in China but we do expect developers to be given the credit facilities to finish the construction of an estimated 14m apartments whose completion has been stalled for some years - leaving buyers who have paid deposits out of pocket and out of a home. Completions are the bullish phase of construction for copper as wiring and air conditioners are usually added right at the end of the construction process.

Last week, ahead of LME week in London, BHP published its annual review of the copper market and outlook. It makes some interesting points.

“Take China for example, despite its enormous appetite for copper over the past two decades, it still only has half of the copper accumulated stock-in-use per capita (e.g. buildings, machinery, vehicles) compared to developed economies. India, the other major economy with over one billion people, also has a compelling copper story. India’s electricity consumption per capita currently stands at around one-seventh of Japan’s and one-fifth of China’s, and we expect its copper demand to grow five-fold over its pre-Covid volumes in the coming decades as electricity is made more accessible.

This traditional demand provides a solid foundation, but it does not account for the rapid acceleration of growth expected in the decades to come. That will be driven by the ‘Energy Transition’ and ‘Digital’ trends.”

Annual copper demand should be running at around 50m tonnes per annum by 2050- that compares with 30m tonnes today. Where this copper will come from is a moot point. While there are some mega projects available in the world the capex necessary to put them into production is daunting. Robert Friedland, the Chairman of Ivanhoe Mines, has estimated that incentive price to get these projects started is USD15,000/t vs today’s price of USD10,000/t. Meanwhile existing mines continue to age and deteriorate in grade.



MANAGEMENT TEAM COMMENTARY (3/3)

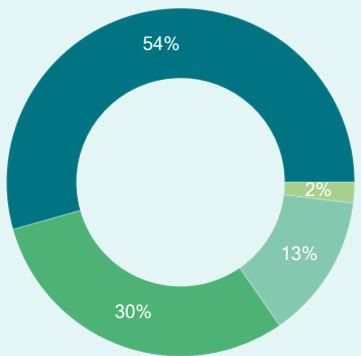
In their study BHP also highlights the difficulty of bringing new mines into production: The current pipeline of ‘all possible’ greenfield deposits are generally at the higher-difficulty end of the spectrum— and many are experiencing delays. When we investigated a selection of today’s 30 largest (by expected production volume) undeveloped greenfield projects, we found that analysts (ourselves included) had continually moved the forecast supply stack out in time. Start dates for more than 20 of these projects have shown a consistent pattern of delay. In 2014, the majority of these projects were forecast to be in operation by now.

I leave you with a final thought from the BHP Copper Insights:

“What is unique about the next 25 years is the way copper demand from electrification, decarbonisation and digitisation will cut across high, middle and lower-income economies alike. Unlike the 20th century, where the adoption of cars, electricity, consumer electronics and white goods occurred at different times across various regions, we expect to see a more-or-less simultaneous adoption of the copper-intensive technologies of EVs, renewables and data centres around the world.”

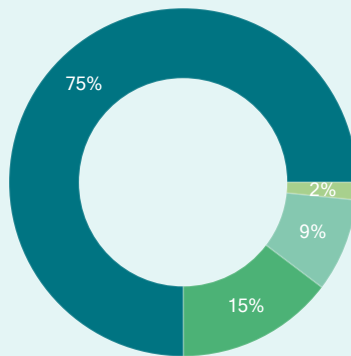
David Finch - Vincent Valdecabres

MARKET CAP BREAKDOWN



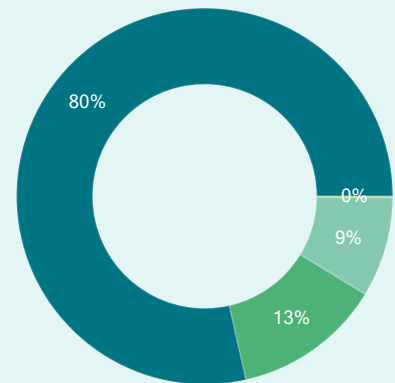
Big Caps Small Caps Micro Caps
Cash

COUNTRY BREAKDOWN



Canada USA Australia
France

CURRENCY BREAKDOWN



CAD USD AUD Others

Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

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