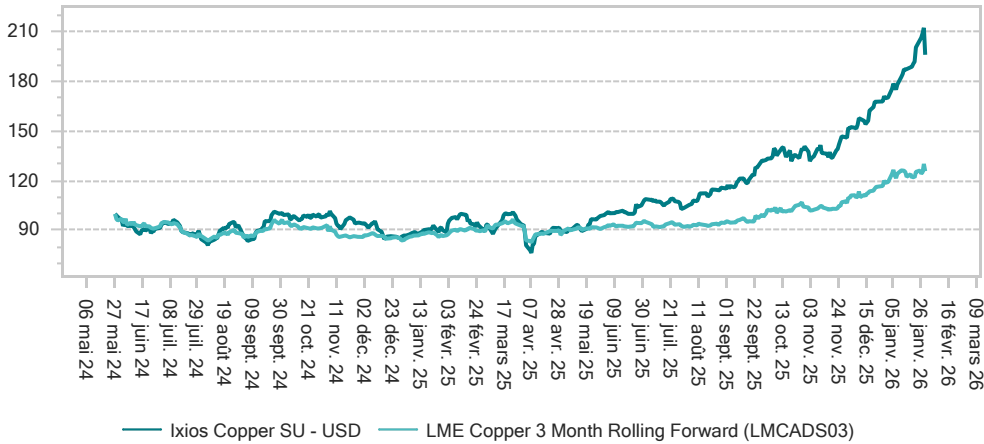


INVESTMENT OBJECTIVE

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



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 100.000
- IE - Class: EUR 100.000

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)

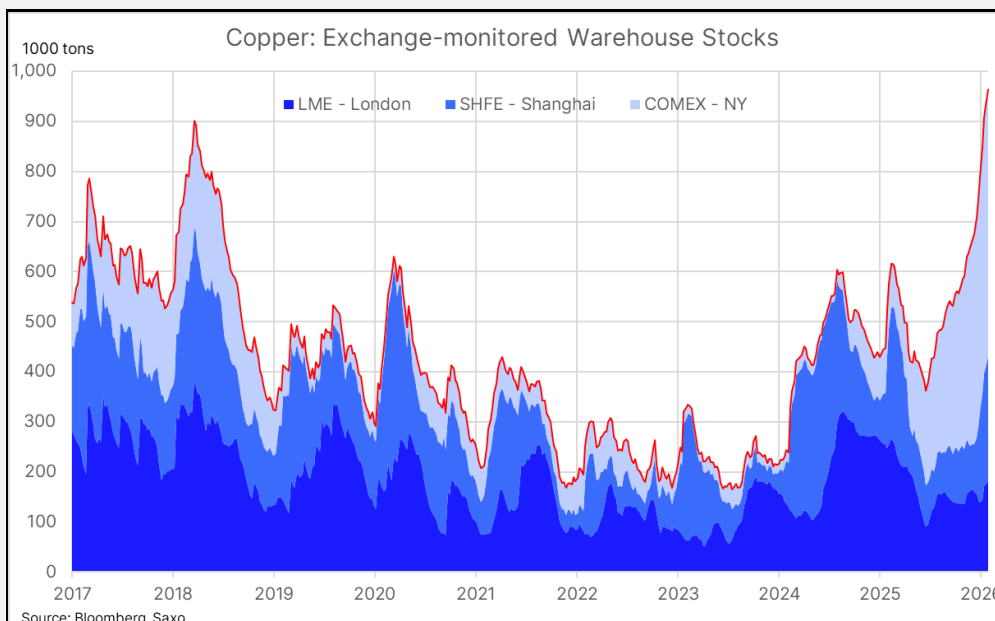
Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Copper SU - USD	15,50%	15,50%	117,73%	96,33%	70,50%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	5,91%	5,91%	45,42%	25,83%	-

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

MANAGEMENT TEAM COMMENTARY

In January, your fund rose by 15.5% while its benchmark advanced by 5.9%.

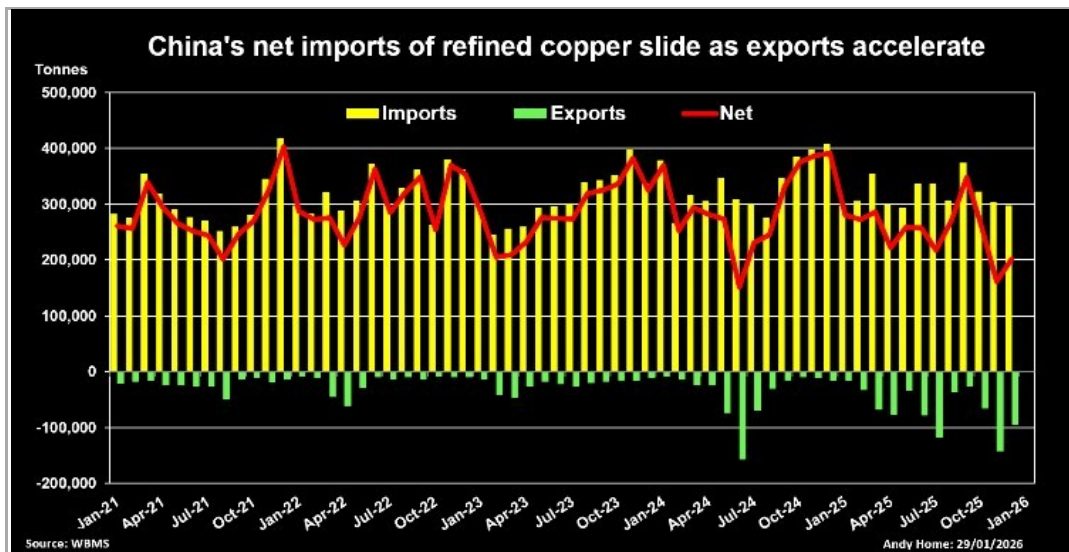
Last month, LME copper prices rose by 5.9%, even as exchange-reported inventories reached a new multi-year peak of 964,000 tonnes. This increase was particularly notable with a sharp build-up of +32,100 tonnes in the period immediately leading up to the Lunar New Year demand slowdown.



MANAGEMENT TEAM COMMENTARY

In China, purchases by fabricators and manufacturers have decelerated, yet demand from the power sector shows notable resilience. The State Grid Corporation of China - the nation's dominant copper consumer - recently announced a sharp 35% increase in January fixed-asset investment, reaching 30.8 billion yuan (approximately \$4.4 billion), focused on ultra-high voltage (UHV) grids and pumped storage power stations.

This aligns with State Grid's broader ambitious plan, unveiled in January 2026, to commit up to 4 trillion yuan (around \$574 billion) in fixed-asset investments over the 15th Five-Year Plan period (2026-2030). That represents a 40% rise from the prior five-year cycle, emphasizing accelerated UHV transmission projects, expanded cross-regional power delivery (targeting a 30%+ capacity increase), and enhanced pumped storage and new energy storage to support massive renewable integration and grid modernization.



The global commitment to expanding electrical grids, especially China's aggressive investments, is poised to provide sustained support for copper prices, helping stabilize and potentially reignite upward momentum in the coming months.

Key uncertainties remain, including the trajectory of potential U.S. tariffs on copper imports and the status of elevated COMEX stockpiles. The U.S. continues to prioritize securing domestic copper and critical mineral supplies, though meaningful execution will require time.

In the broader context of critical minerals, the bipartisan, bicameral Securing Essential and Critical U.S. Resources and Elements (SECURE) Minerals Act - introduced in early 2026 - aims to counter China's dominance in the sector. China controls about 60% of global rare earth mining and up to 90% of processing for key minerals.

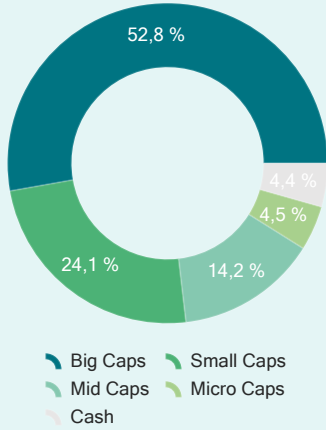
The bill proposes establishing a \$2.5 billion Strategic Resilience Reserve (SRR), managed by an independent government corporation. This reserve would focus on stabilizing supply chains for minerals vital to national defense, clean energy, electrification, aerospace, automotive manufacturing, and other high-priority sectors. It emphasizes domestic production, processing, recycling, and partnerships with allied nations, while providing tools to mitigate price manipulation, market volatility, and foreign coercion - without relying solely on existing stockpiling frameworks.

The legislation reflects a growing bipartisan consensus in Washington that reliable access to critical minerals is essential to U.S. national security and economic resilience. It may undergo refinements and could be incorporated into broader measures like the National Defense Authorization Act.

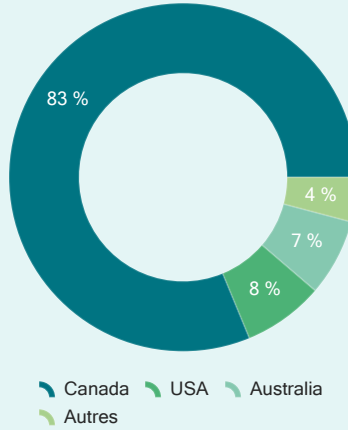
Looking ahead, the copper market is projected to shift into a supply deficit in 2026, with forecasts varying but consistently pointing to tightening conditions - even absent major disruptions. Estimates include deficits ranging from around 150,000-600,000 metric tons (or more in some outlooks), driven by constrained mine supply growth (often just 1-2% annually due to declining ore grades, permitting delays, and capital discipline) and accelerating demand from electrification, grid infrastructure, AI data centers, and industrial applications.

Demand for industrial metals, particularly copper, shows no signs of abating amid persistent investments in AI infrastructure and power grids. These structural drivers will increasingly shape copper policy and support higher price trajectories over the medium to longer term.

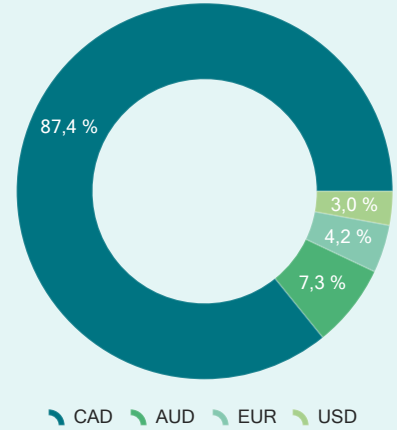
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

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