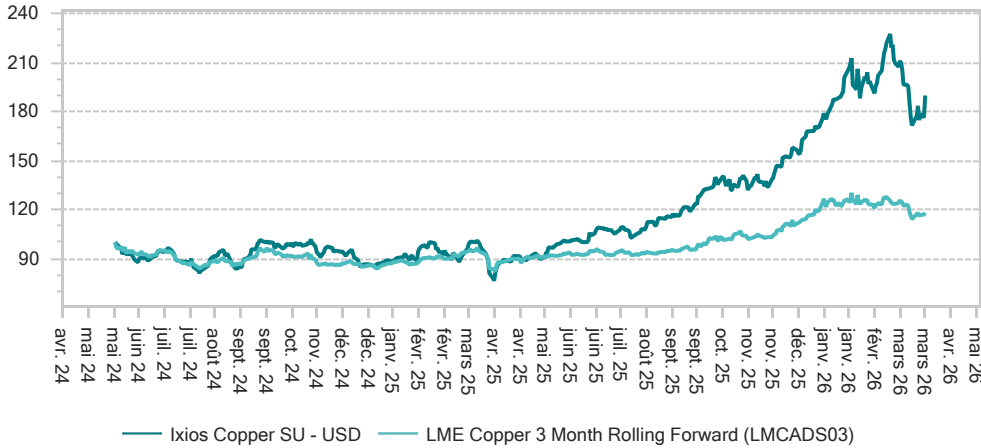


INVESTMENT OBJECTIVE

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 | -14,52% | 11,67% | 102,22% | 89,82% | 71,85% |
| LME Copper 3 Month Rolling Forward (LMCADS03) - USD | -7,55% | -0,70% | 27,04% | 17,97% | - |

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

MANAGEMENT TEAM COMMENTARY

In March your fund fell by 14.5% while physical copper lost 7.5%. Mining equities fell sharply across the board and the COPX ETF of copper miners declined by 20.2%.

For the first quarter of the year the fund was still up by 11.6% against a copper price that fell by 0.7%.

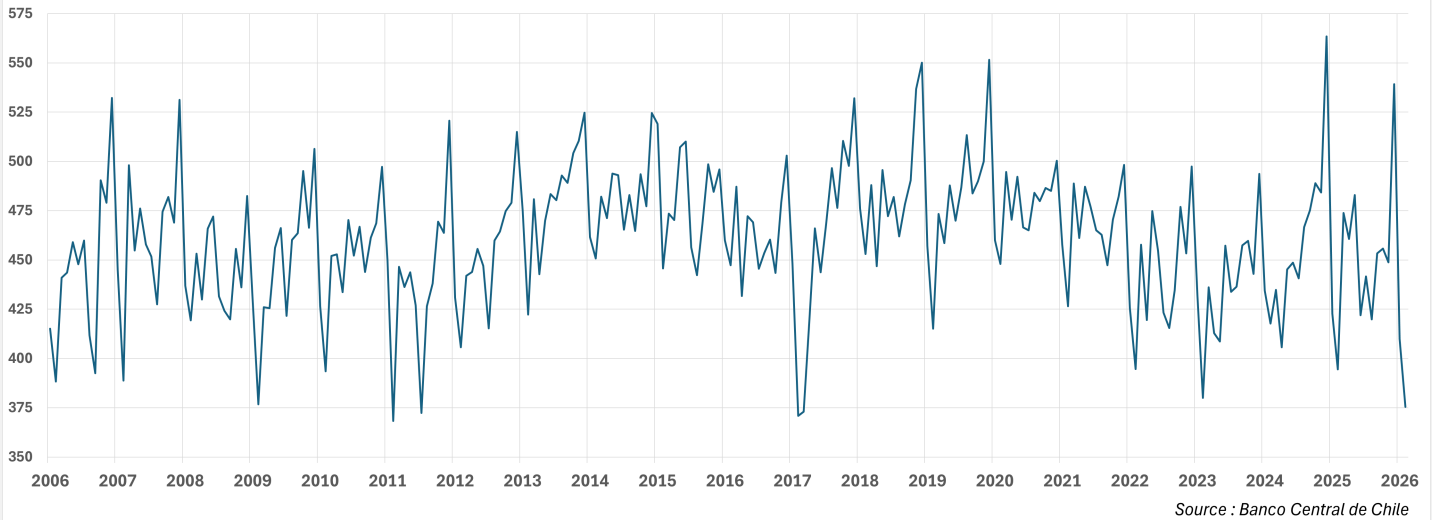
Our original thesis for a Copper fund was that we are in a structural bull market for copper driven by long-term neglect of, and underinvestment in the supply side while demand is inexorably increasing - in large part due to the energy transition in China and the ongoing rise in demand for EVs and consumer electronics in developing countries in Asia.

If there is one sure lesson in today's conflict it is that relying on other nations for energy - the lifeblood of any economy - is strategic madness. As we have often said, the Chinese aggressive investment in the energy transition had little to do with saving the planet from climate change and a lot to do with achieving energy independence. China has moved from relying on outside sources for 60% of its energy 20 years ago to 20% today.

China did not wait for the Straits of Hormuz to close before acting! Many countries, not least in Europe, have now had an existential wakeup call about the importance of energy independence in a fragmenting and hostile world. We expect a huge acceleration in the European energy transition in the aftermath of the war, at a time when China will also undoubtedly be making a final push to become completely energy independent. This will promote very strong demand for copper at a time when there are no new major sources of production coming on line for the next five years.

On the supply side the catalogue of disappointments has continued. Chile, the largest producer country of copper by far, has again released very disappointing production numbers and we are now at a multi-year low for Q1-26.

Chile - Copper production and exports (000's of fine tonnes)



Ivanhoe Mines again cut production numbers for Kamoā Kakula one of the largest copper mines in the world. The mine was once expected to produce 500kt of copper in 2026 but will now only produce c300kt due to a series of accidents and a partial collapse of the mine. The supply of copper to the world remains very fragile.

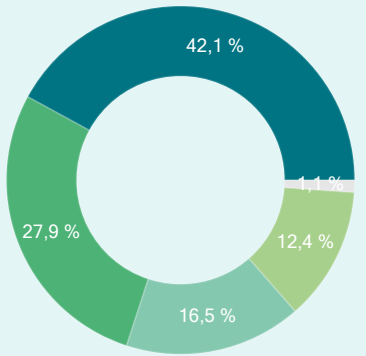
We do expect the cost of mining copper to increase somewhat. Diesel fuel and various other reagents used in processing will become more expensive and supply chains will have to be re-organized. We would expect operating costs to increase by some 10% across the industry if current diesel prices persist for the next twelve months. This will vary from company to company depending on the size, nature and geographical location of their operations and we will do our best to navigate these variables in terms of stock picking. But these cost increases will seem very small in the context of sharply rising copper prices over the next 9 months in our view.

Every foreseeable consequence of this conflict will further boost demand for copper in both the short and medium term and further stretch a supply demand imbalance that will only be solved by much, much higher prices for metals.

The copper mining sector is trading on around 1x P/NAV on our estimates, using a copper price of \$5.5/lb and increasing our operating cost estimates by 10% to reflect higher long term diesel and reagent costs. Explorers and developers show a wide dispersion of valuation between 0.2x and 0.7x P/NAV. During the month a large holding in the fund - Arizona Sonoran Copper which is developing a copper oxide mine - was bid for by Hudbay at a 30% premium to the last closing price and an implied valuation of around 0.8x P/NAV.

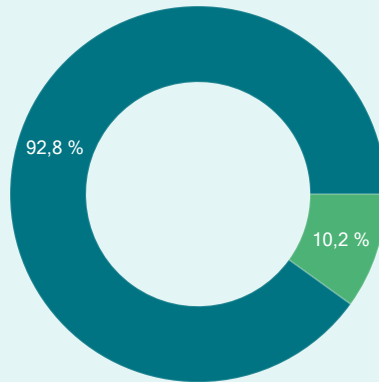
We think that valuations across the board are now very reasonable after the recent decline and that copper equities offer excellent long-term leverage to the ongoing super-cycle in copper demand which we believe is set to accelerate in the near term.

MARKET CAP BREAKDOWN



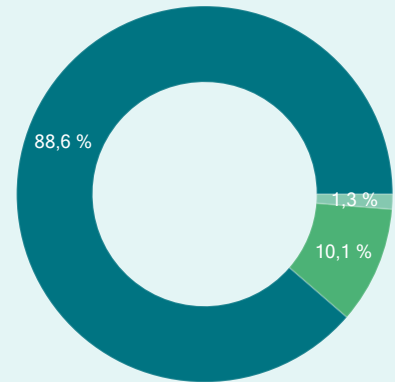
Mid Caps Big Caps Small Caps
Micro Caps Cash

COUNTRY BREAKDOWN



Canada Australia

CURRENCY BREAKDOWN



CAD AUD USD

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

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