IXIOS COPPER

Monthly report - 31/08/2026

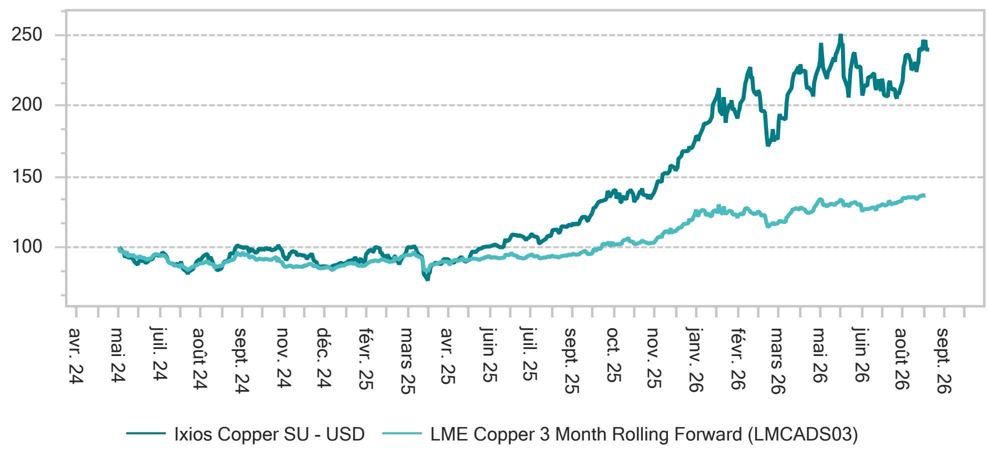
IXIOS Asset Management

Signatory of: PRI Principles for Responsible Investment

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	15,17%	41,02%	106,86%	139,70%	103,00%
Benchmark - USD	3,65%	15,06%	44,35%	36,70%	-
Ixios Copper IU - USD	15,12%	40,33%	106,46%	126,27%	89,57%
Ixios Copper IE - EUR	14,05%	41,93%	108,10%	135,26%	85,28%
Benchmark - EUR	2.66%	16.33%	45.46%	40.78%	-

Fund Benchmark is LME Copper 3 month Rolling Forward (LMCADS03)
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 100.000
• IE - Class: EUR 100.000

Fixed Management Fees:
• SU Class: 0.50%
• IE - EUR & IU - USD Classes: 1.35%

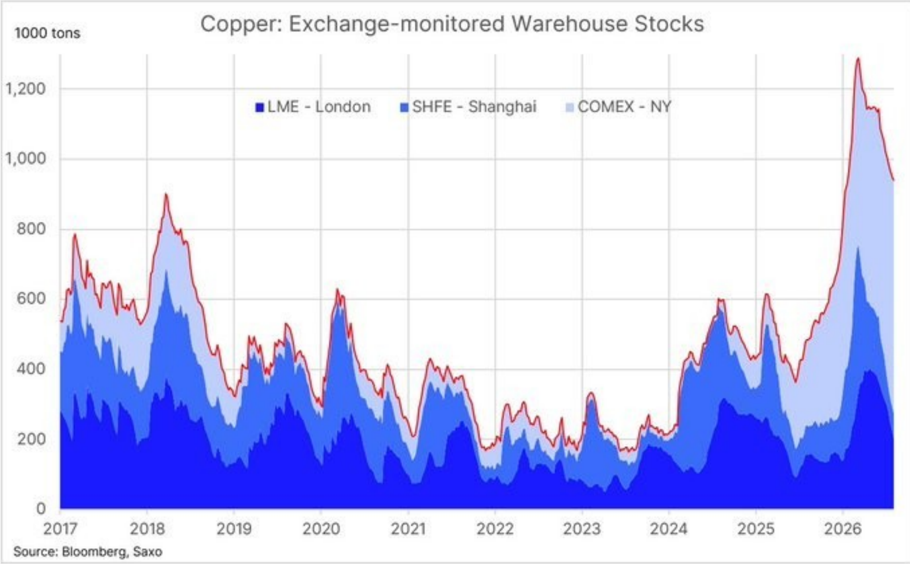
Performance Fees:
15% over LME Copper 3 Month Rolling Forward (LMCADS03)

MANAGEMENT TEAM COMMENTARY

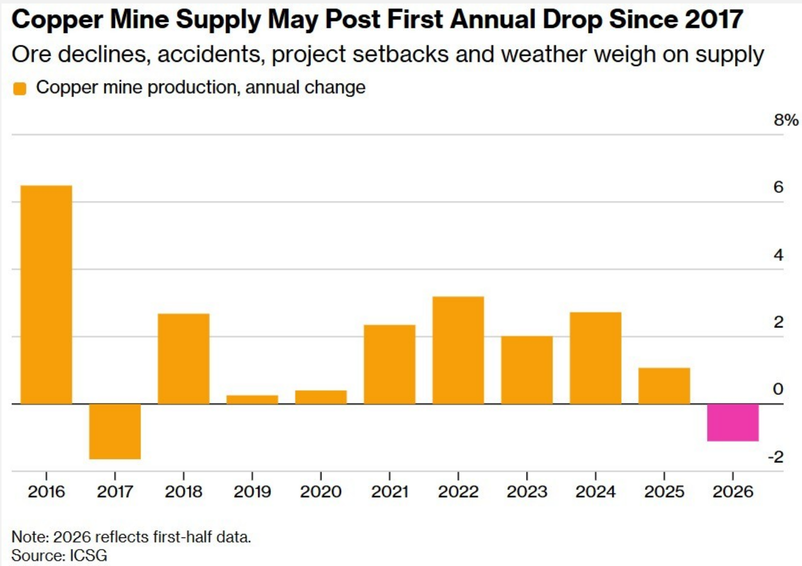
Your fund delivered a strong August, gaining 15.17% (SU share class) and bringing year-to-date performance to 41.02%. Returns were driven by the portfolio's copper equity exposure, as underlying copper prices continued to reflect a tightening physical market, accelerating resource nationalism, and a structurally under-invested supply chain.

Copper was again the dominant theme of the month. COMEX copper repeatedly set fresh all-time highs through August, touching $6.87/lb intraday on August 26. US tariff-driven stockpiling continues to pull metal into American warehouses, while availability outside the US grows increasingly tight. COMEX inventories rose for 53 consecutive days to a record 694kt by month-end, even as LME and Shanghai stocks continued to draw down – combined LME and SHFE inventories now represent less than 30% of total exchange stocks, reinforcing that the issue is one of geography as much as aggregate volume.

Supply-side pressure intensified further. Chile, the largest single source of global mine supply, posted its weakest second-quarter output in at least 19 years and cut its full-year production forecast for a second consecutive quarter to a 2.6% decline; July output alone fell 9.4% year-on-year, hit by severe weather. The DRC's export ban on copper and cobalt concentrates added another headline-driven leg to the rally. Treatment and refining charges pushed further into negative territory (spot TC/RCs approaching -$200/t), underscoring that smelter capacity – particularly in China – continues to outpace available concentrate.



Exchange-monitored copper stocks (LME, SHFE, COMEX) – visible inventory continues to shift toward the US. Source: Saxo



Global copper mine supply growth is on track for its first annual contraction since 2017. Source: ICSG.

On the demand side, the structural case remains intact: S&P Global continues to project demand rising from roughly 28.4Mt today to 42.3Mt by 2040 and 53Mt by 2050, with China and APAC alone accounting for around 60% of that growth, driven by AI infrastructure, defense and grid expansion. Investor positioning has also normalized somewhat after a volatile first half, with the COPX ETF recording its fourth consecutive week of modest inflows by month-end. Against this backdrop, near-term headwinds – a stronger US dollar, a hawkish Federal Reserve and softer downstream demand out of China – are creating some resistance, but the underlying physical cushion continues to shrink, leaving the market highly sensitive to any incremental supply headlines.

In September so far copper has corrected from a new all time highs on rumours that a tariff on imported copper into the US will be delayed or not be implemented. Our view is that this is short term noise. Whether the US enacts tariffs is important for the spread between LME prices and Comex prices. It does not affect the underlying supply shortage in any way. The premium for Comex copper is now at record lows so the non-implementation of tariffs looks fully priced.

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Ixios Copper Monthly Performances

Year	SU - USD Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	**SU - USD Class**	**15,50%**	**13,11%**	**-14,52%**	**12,47%**	**11,31%**	**-7,18%**	**-5,64%**	**15,17%**	**-**	**-**	**-**	**-**	**41,02%**	**139,70%**
	Benchmark*	5,91%	1,41%	-7,55%	5,28%	5,00%	-1,91%	3,11%	3,65%	-	-	-	-	15,06%	36,70%
2025	**SU - USD Class**	**4,73%**	**2,48%**	**1,57%**	**-4,36%**	**9,96%**	**6,50%**	**-2,23%**	**12,73%**	**14,04%**	**6,59%**	**4,29%**	**15,72%**	**97,42%**	**69,98%**
	Benchmark*	3,19%	3,43%	3,76%	-6,02%	4,09%	3,91%	-2,61%	3,03%	3,70%	6,03%	2,77%	11,03%	41,69%	18,81%
2024	**SU - USD Class**	**-**	**-**	**-**	**-**	**-1,78%**	**-7,41%**	**-1,28%**	**3,65%**	**7,45%**	**-2,27%**	**-3,12%**	**-9,06%**	**-13,90%**	**-13,90%**
	Benchmark*	-	-	-	-	-3,98%	-4,39%	-3,90%	0,11%	6,43%	-3,29%	-5,21%	-2,69%	-16,15%	-16,15%

* LME Copper 3 Month Rolling Forward (LMCADS03) - USD
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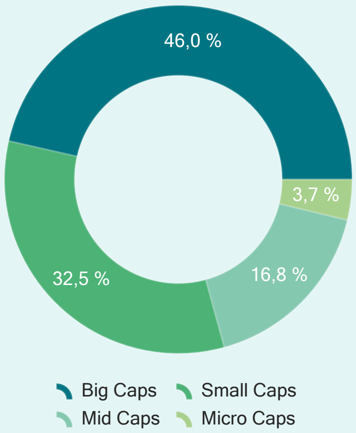
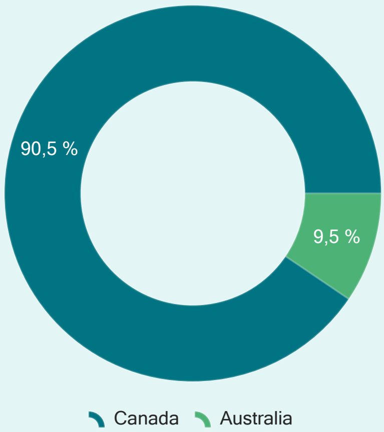
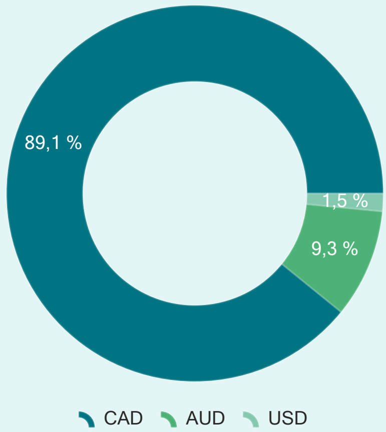
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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