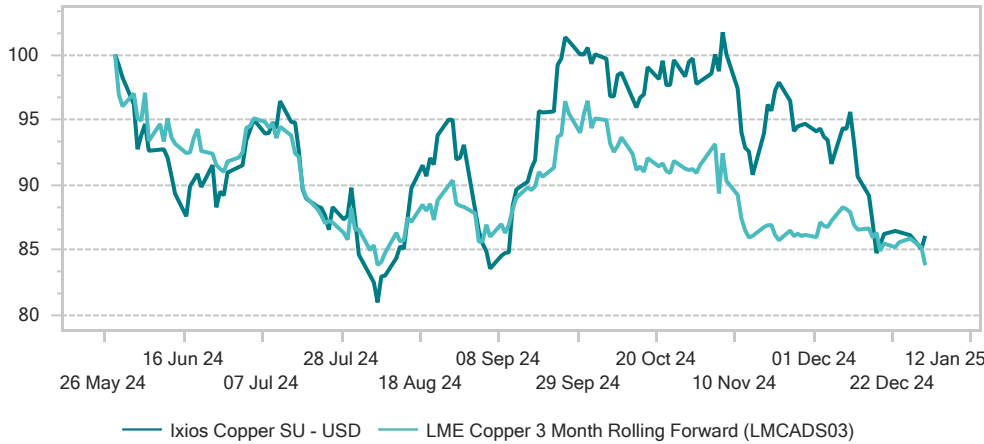


## INVESTMENT OBJECTIVE

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	-9.06%	-	-	-13.90%	2.25%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	-2.69%	-	-	-16.15%	-

*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: 29/05/2024  
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)

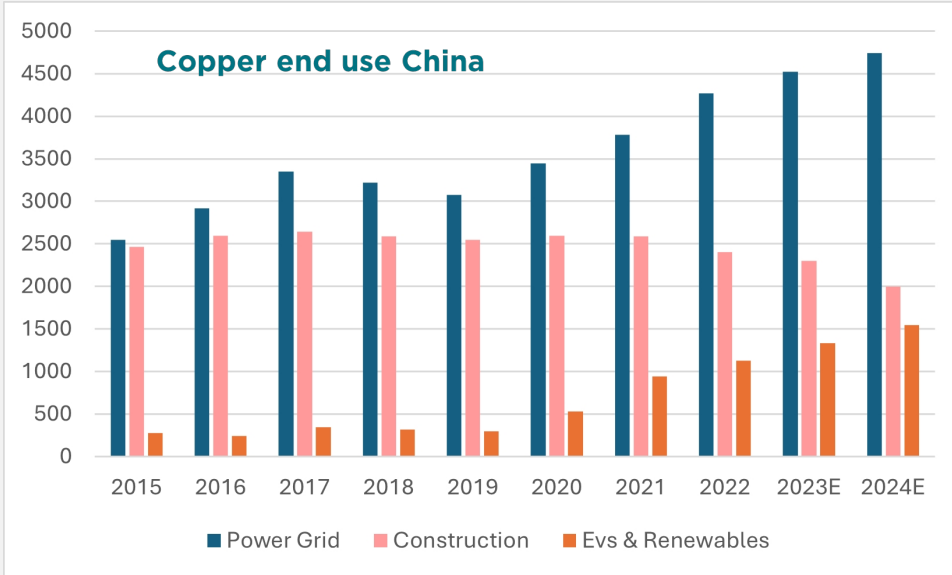
## MANAGEMENT TEAM COMMENTARY (1/3)

Since inception (29th May 2024), your fund fell by 13.9% while its benchmark fell by 16.15% resulting in an outperformance of 2.25% for the fund vs its benchmark.

The result of the US elections and President Trump's aggressive rhetoric around new tariffs was taken as bearish for metals by the market and seen as a potential break on economic growth and the demand for copper. We disagree with this interpretation given that China dominates the supply chain for most critical metals and is likely to further restrict supply to the West in the event of a tariff war. The US is highly dependent on the outside world for most critical metals, including copper, and has little smelting and refining capacity of its own. It seems to us that we may well end up with a situation where domestic prices for critical metals in China remain subdued while prices in the West boom.

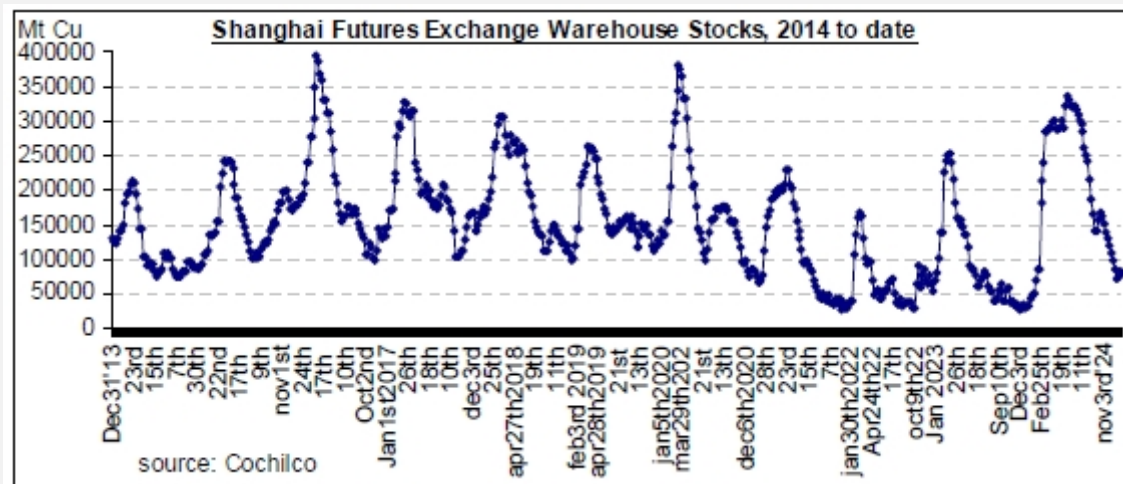
**MANAGEMENT TEAM COMMENTARY (2/3)**

For China, its extraordinary installation of power generation has run far ahead of the grid's capacity to transmit and distribute the electricity produced. The State Grid has increased its investment budget for 2025 to 650bn yuan.



Sources: Global Energy Interconnection Development and Cooperation Organization (GEIDCO), CRSHK, BMO estimates

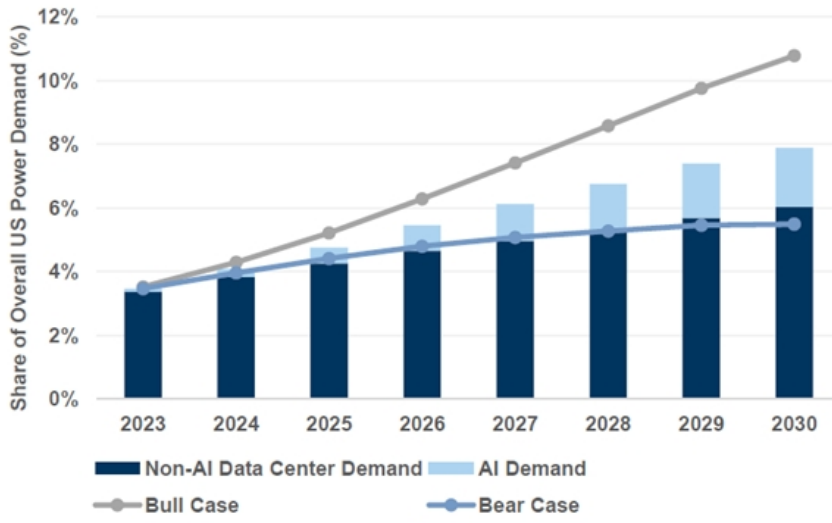
The grid is now in increasing competition with export industries for copper as China's trade surplus has boomed in 2024 and shows no sign of slowing down in 2025. The stockpile of copper built up in the 2nd and 3rd quarters has already been aggressively drawn down.



Another positive driver emerged last year: the projected growth in electricity demand from AI datacenters has highlighted both the need for secure and independent energy supply on the one hand and the structural weakness of the US grid on the other. The launch of the Stargate project post the US elections has highlighted this need again.

## MANAGEMENT TEAM COMMENTARY (3/3)

Data center demand as a share of total US power demand, %

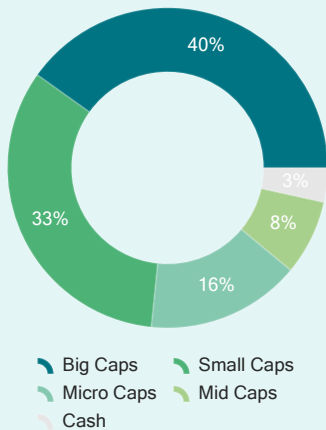


Source: IEA, Goldman Sachs Global Investment Research, EIA

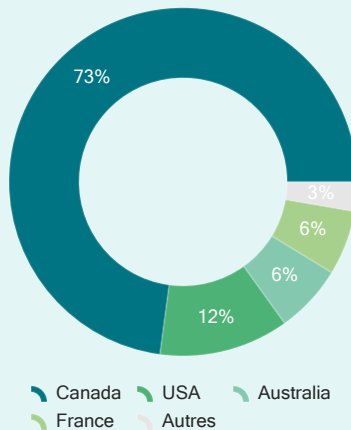
Looking forward into 2025 we see a strong market for Copper after a hesitant and volatile 2024. Fragile global supply chains remain vulnerable to a heightening of trade and tariff tensions. The continuing acceleration of China's efforts to achieve energy self-sufficiency, the start of the re-shoring of industry in the US and the increasing dominance of China as a manufacturing powerhouse all bode well for Copper prices and the profits of miners in 2025.

David Finch - Vincent Valdecabres

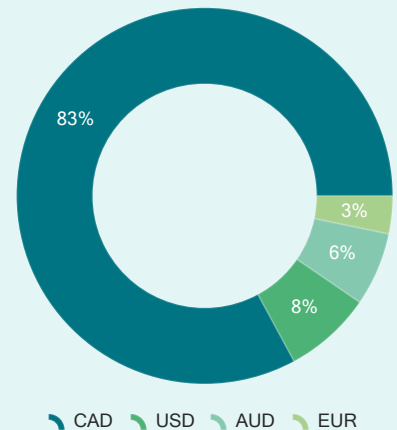
### MARKET CAP BREAKDOWN



### COUNTRY BREAKDOWN



### CURRENCY BREAKDOWN



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

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