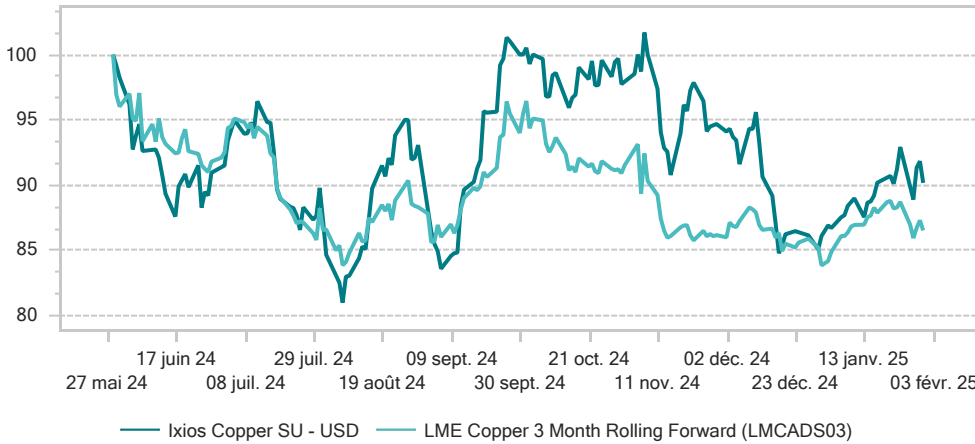


INVESTMENT OBJECTIVE

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	4,73%	4,73%	-	-9,83%	3,64%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	3,19%	3,19%	-	-13,47%	-
Ixios Copper IE - EUR	4,25%	4,25%	-	-1,75%	-1,32%
LME Copper 3 Month Rolling Forward (LMCADS03) - Converted in EUR	2,79%	2,79%	-	-0,43%	-

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%

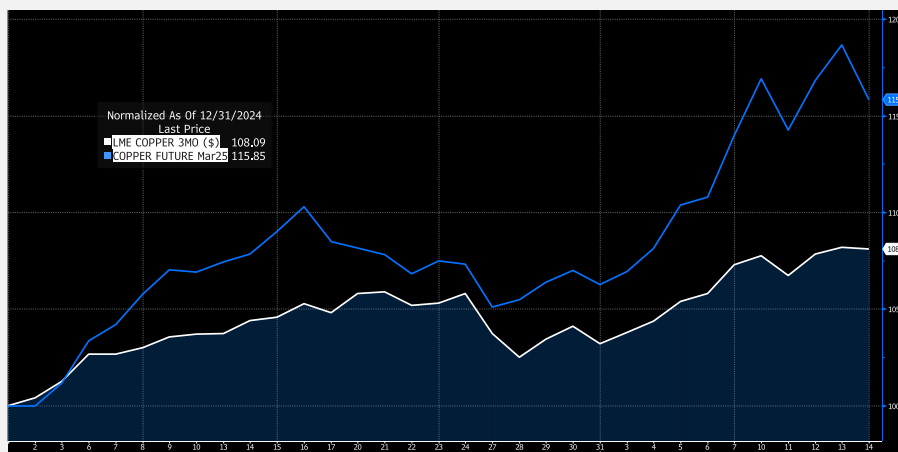
Performance Fees:

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

MANAGEMENT TEAM COMMENTARY (1/2)

In January your fund rose by 4.7% while LME copper rose by 3.2%. Since the month end the copper price has improved further and as we write -February 14th- the fund is up by 15% year to date while copper is up by 8%.

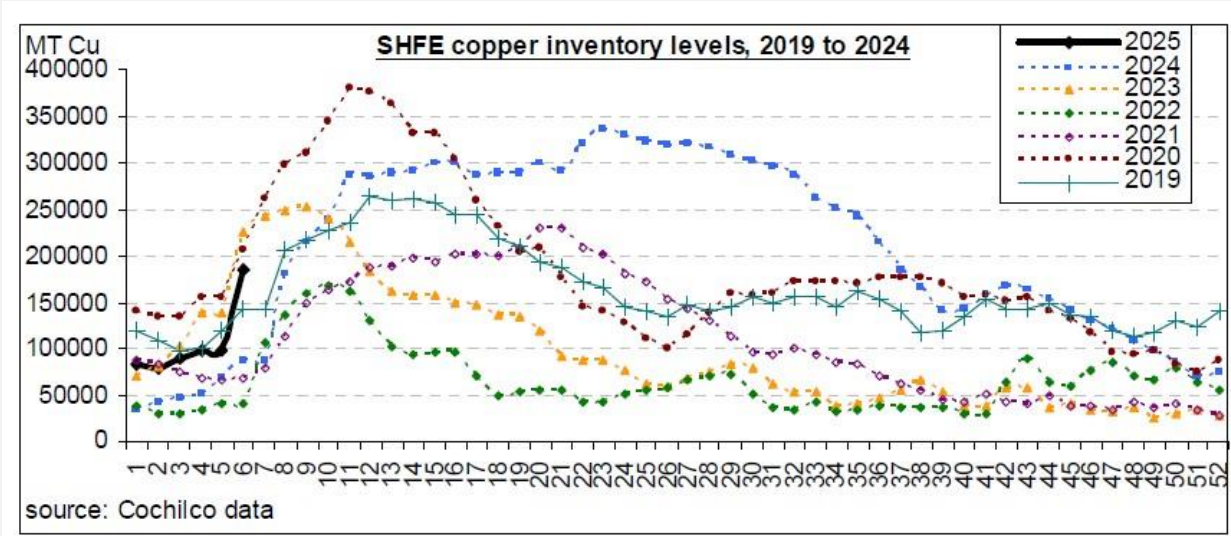
Tariffs remain the most influential factor in price formation although hard evidence of what form these will take remains scarce. Import tariffs on metals seem largely self-defeating. While the US does produce some Copper it is far from self-sufficient. Since the start of the year, a premium has developed in the US prices of most metals over the prices prevailing elsewhere in the world. In recent days a backwardation has developed in the Copper futures market - meaning that Copper for immediate delivery has been trading at a premium over copper for future delivery. This is symptomatic of the end market users of the metal rushing to build stockpiles before any import tariffs can come into force. The chart below shows that year to date LME Copper (for UK delivery) has risen by 8% while the March Comex contract (for US delivery) has risen by 15%.



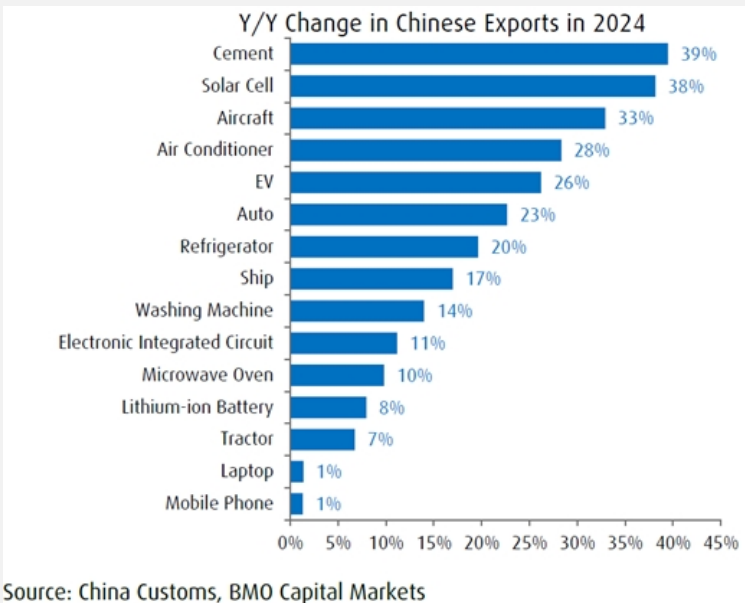
Source : Bloomberg

MANAGEMENT TEAM COMMENTARY (2/2)

This sudden appetite for Copper from US buyers comes at a time of year when China also typically builds up stockpiles and 2025 has been no exception.



source: Cochilco data



Source: China Customs, BMO Capital Markets

One of the themes that has been a longer term positive for copper has been the increasing energy intensity of GDP growth and thus the need to generate and distribute more electricity per unit of GDP growth.

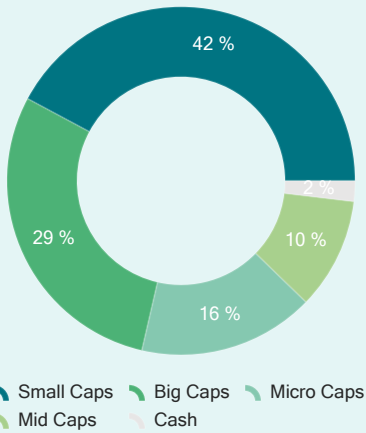
This is the case in developed markets where AI and transportation are driving electricity demand but perhaps more importantly in developing markets where demand for Air Conditioners, White Goods and entry level EVs is driving demand for electricity and also copper in the manufacturing process.

This was evident in China’s 2024 trade figures recently published.

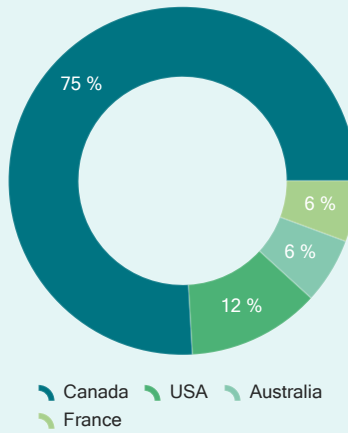
We have long known that the ability of the mining industry to respond rapidly to an increase in copper demand was very limited. The occurrence of a global re-stocking of physical Copper at a time when secular demand increases are kicking in bodes well for the Copper price for the rest of 2025 and for the much longer-term outlook. This is happening at a time when copper miners are very reasonably valued, and explorers are trading at close to multi-decade lows.

David Finch - Vincent Valdecabres

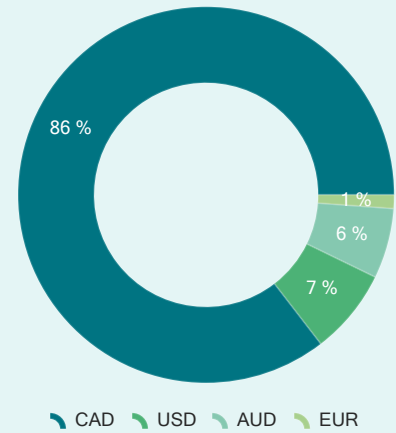
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

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