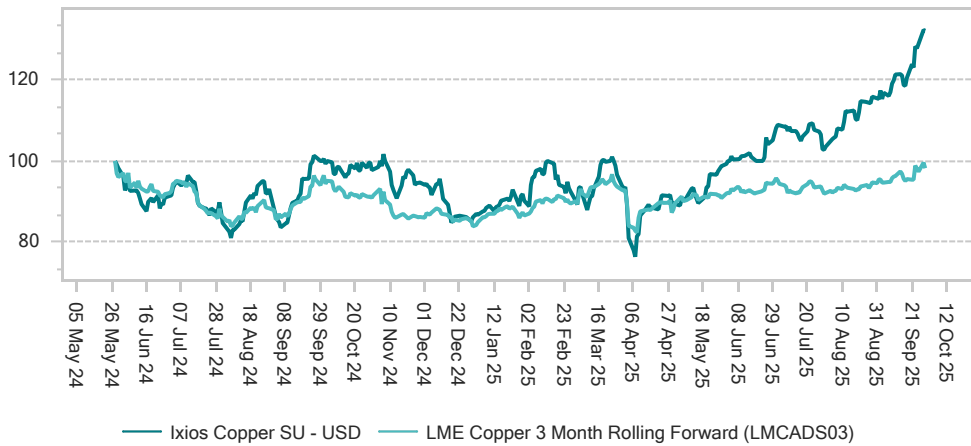


INVESTMENT OBJECTIVE

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	14.04%	53.48%	32.15%	32.15%	33.94%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	3.70%	17.11%	4.47%	-1.80%	-

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 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)

In September your fund rose by 14.04% while its benchmark rose by 3.70%.

The market is starting to wake up to the strategic role of the mining sector in assuring national security. After the deal with the Mountain Pass rare earths mine, the funding by the US government of two further major critical minerals projects - the Thacker Pass lithium mine and the Ambler copper/gallium/germanium project in Alaska -has cast a spotlight on the perilous situation of the US critical minerals supply chain.

A further catalyst for the renewed positive sentiment towards metals has been the closure of two major copper mines. The copper market has always been finely balanced between surplus and deficit. In the past few weeks a large part of El Teniente, the third largest copper mine in the world has been closed due to an underground collapse and Grasberg, the second largest copper mine has been shuttered sine die following a huge mud slide which entered the underground mine causing a number of fatalities. This follows the partial closure of Kamo a Kakula in the DRC and the temporary shut down of Constanca in Peru due to community protests.

MANAGEMENT TEAM COMMENTARY (2/3)

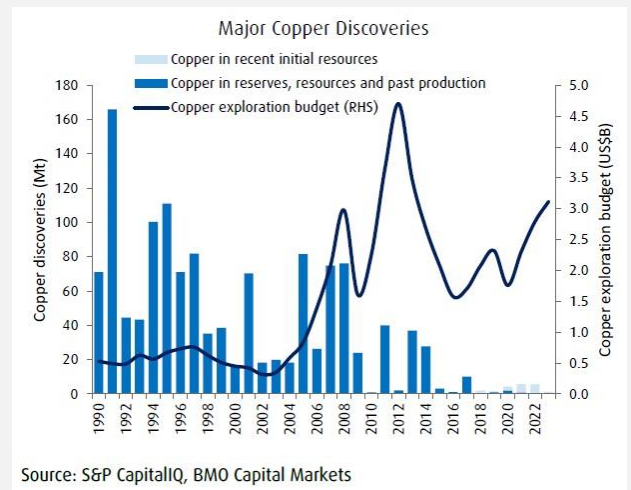
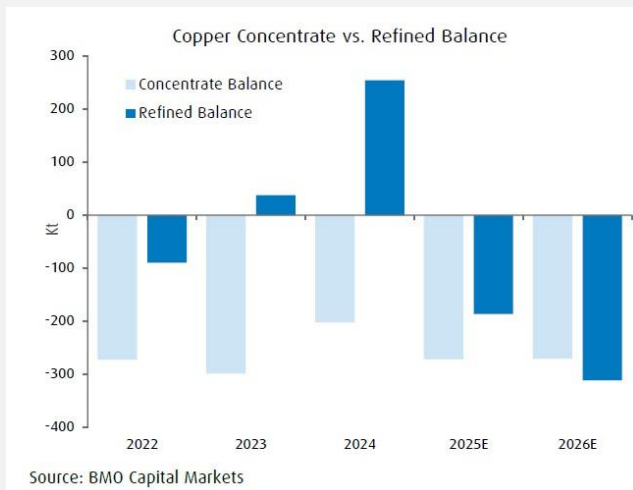
LME Copper



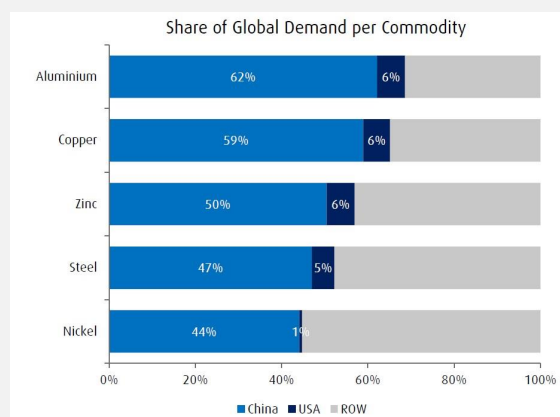
We have been talking for several years about the fragility of the supply side in copper with many of the larger mines now ageing and requiring heavy maintenance and capital investment to keep production going. The significant curtailment of supply caused by these multiple closures comes at a time when investment in electricity grids worldwide is accelerating and demand for copper is growing above trend. It now looks as if both copper concentrate and refined copper will be in significant deficit this year and next.

Source : Bloomberg

Meanwhile, discoveries of new significant copper resources are increasingly rare and the timelines to develop them have increased.



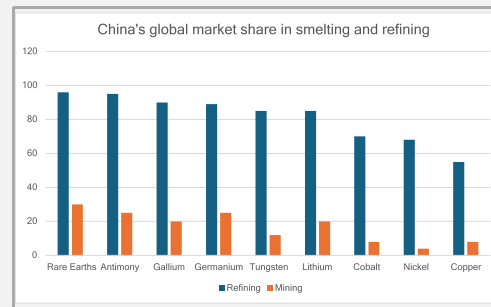
While the actions taken by the US administration are catching the headlines and provoking a re-rating of mining stocks, it is worth remembering that what happens to US supply/demand is relatively small in the grand scheme of things for global metals markets and that China is still the major variable in demand and the largest provider by far of refined critical metals to the rest of the world.



Source : BMO

MANAGEMENT TEAM COMMENTARY (3/3)

Surprisingly China has chosen this moment of challenged supply to overhaul its smelting and refining sector and is taking measures to reduce domestic capacity by closing older and less efficient units. This in turn will reduce China's capacity to supply the markets with metal that exceeds their domestic needs. In many cases there are no currently viable alternative sources of supply.



Source : IEA

Despite the recent rally many mining stocks remain inexpensive. The following table shows the EV/Ebitda multiples of selected copper miners at consensus copper prices of c. \$4.5/lb. The mid-cap stocks, where our copper holdings are concentrated, have very significant re-rating potential in our view.

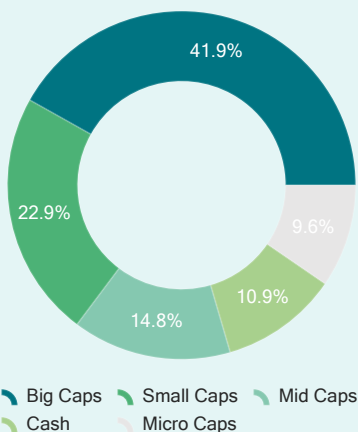
Company	Ticker	2025	2026	2027
Antofagasta	ANTO	8.4	8.0	7.5
Atalaya	ATYM	6.0	5.7	5.2
Capstone Copper	CS	8.2	5.4	4.8
Ero Copper	ERO	5.3	3.9	3.3
First Quantum	FM	12.6	8.3	4.6
Freeport-McMoran	FCX	8.1	6.6	4.9
Hudbay Minerals	HBM	5.2	4.1	3.2
Ivanhoe Mines	IVN	32.9	15.5	12.3
Lundin Mining	LUN	7.1	8.7	8.9
Copper Average		10.4	7.4	6.1

Source : BMO. Note the Freeport numbers have not been adjusted for the Grasberg shutdown

As we head into the final quarter of the year, we expect to see access to critical metals becoming an increasingly important geo-political issue. China is starting to use the weapon of export restrictions with increasing frequency and across a growing range of commodities. We expect US investment in the sector to ramp up dramatically and for Europe to belatedly address its equally dire critical minerals situation.

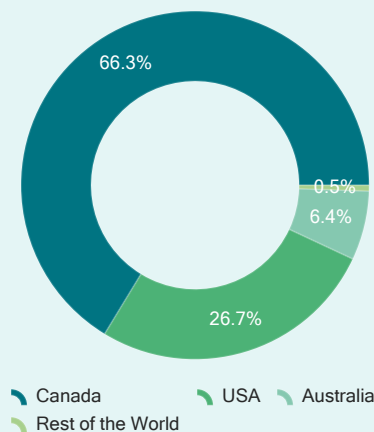
Against this background mining stocks remain some of the cheapest in the market and are severely under owned by institutional investors after a decade of ESG led disinvestment from the sector.

MARKET CAP BREAKDOWN

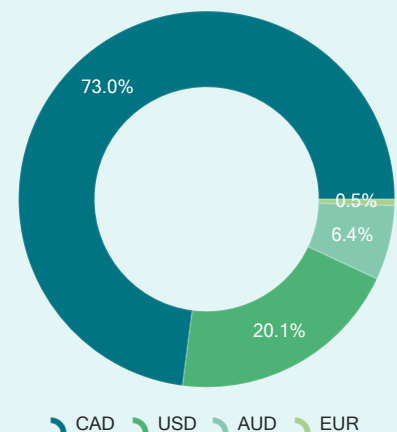


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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