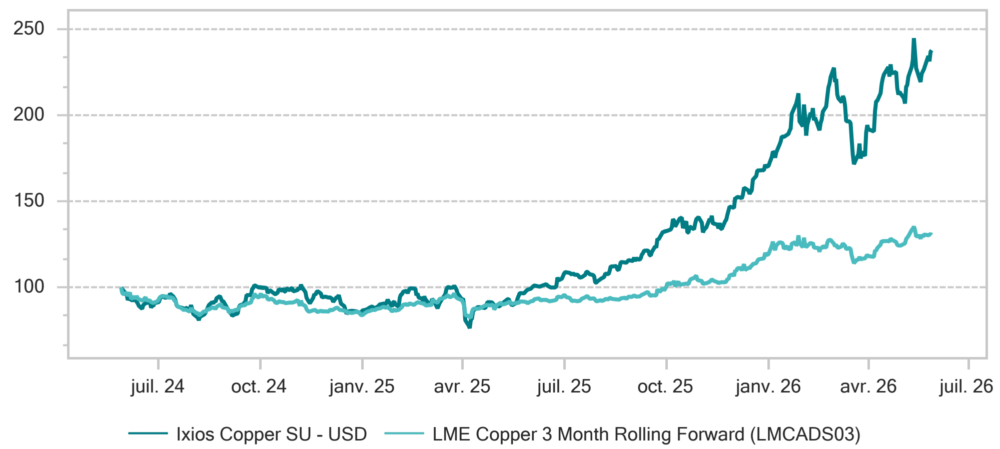
IXIOS COPPER

Monthly report - 29/05/2026

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	11,31%	39,79%	140,73%	137,62%	107,22%
Benchmark - USD	5,00%	9,76%	43,57%	30,41%	-
Ixios Copper IU - USD	11,27%	39,34%	-	124,67%	94,27%
Ixios Copper IE - EUR	11,83%	40,25%	136,80%	132,48%	89,40%
Benchmark - EUR	5.55%	10.47%	39.67%	33.49%	-

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
- AU Class: LU3291224411

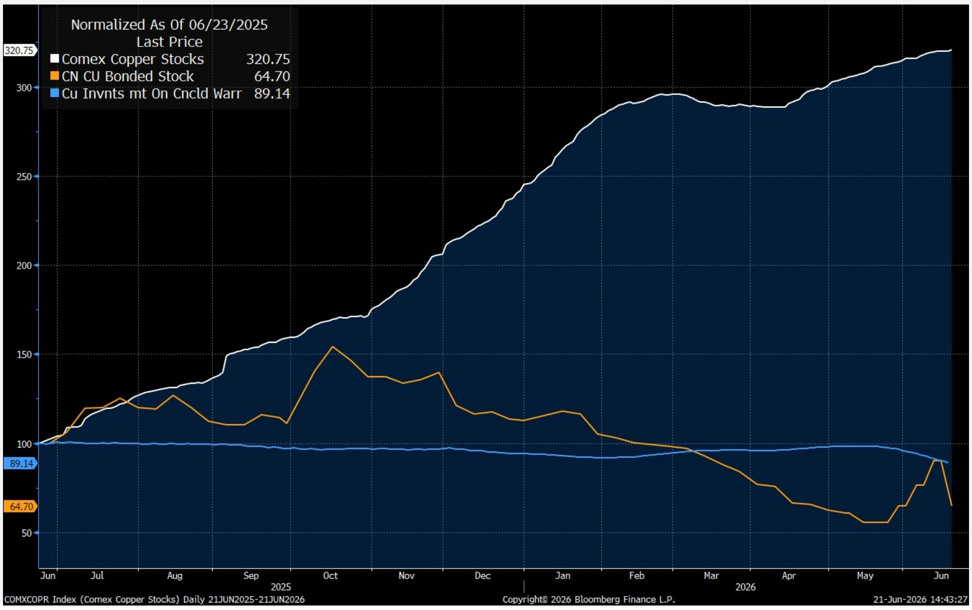
Minimum Subscription:
- SU Class: USD (Reserved for founders)
- IU - Class: USD 100.000
- IE - Class: EUR 100.000
- AU - Class: USD 5.000.000

Fixed Management Fees:
- SU Class: 0.50%
- IE - EUR & IU - USD Classes: 1.35%
- AU Class: 1.00%

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

MANAGEMENT TEAM COMMENTARY

In May your fund rose by 11.3% while LME copper rose by 5%.
Over the past year copper has continued to be sought after and stockpiled in the USA. LME and Shanghai stocks have declined – significantly in the case of China – and Comex Copper trades at a highly unusual 4% premium to LME.



Part of this is due to stockpiling by end users of copper in the USA who fear future tariffs on imports and part, in our view, due to covert stockpiling by the US government.

These moves show that the US – which only produces half of the copper it consumes - is increasingly realizing that it has a strategic problem in the most critical of metals markets.

The US has already been shown by China how vulnerable it is in Rare Earths, Tungsten and Antimony. While these metals have significant military applications, copper is vital to the production and transmission of the economy's lifeblood – electricity.
The increasing importance of AI as factor in economic growth and global competitiveness is starting to impact how the US views energy security. This factor has been at the forefront of Chinese central planning for more than two decades as we can see from their massive ongoing investment in energy production and transmission but we feel that the US is finally waking up to the crucial role that the availability of copper will play in relative economic performance over the next ten years.

In the short term this has helped the copper price to reach a new all time high in June before correcting somewhat but in our view we are at the very early stages of awareness in the West of just how vital a secure supply of copper is to our future.

Your fund is positioned across the mining value chain from exploration to production. While the fund has done well recently the stocks still trade in the bottom decile of the broader market valuation and we believe that there is plenty of room for further re-rating as awareness of the copper shortage spreads.

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Signatory of: PRI Principles for Responsible Investment

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%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39,79%**	**137,62%**
	Benchmark*	5,91%	1,41%	-7,55%	5,28%	5,00%	-	-	-	-	-	-	-	9,76%	30,41%
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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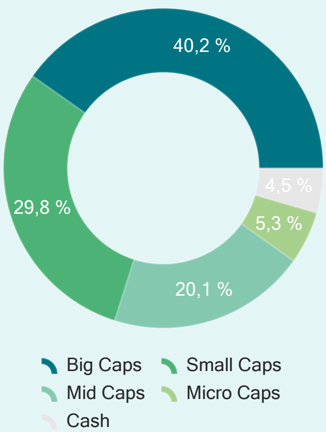
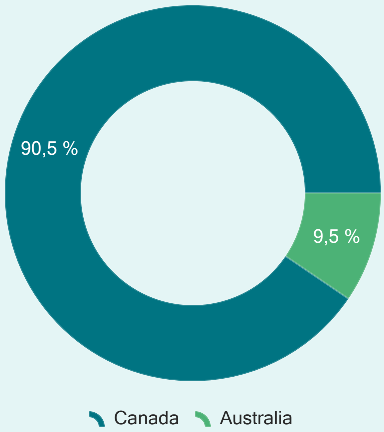
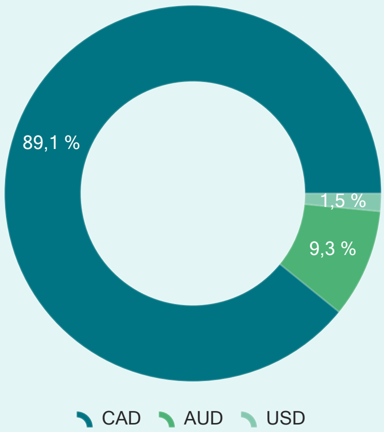
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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