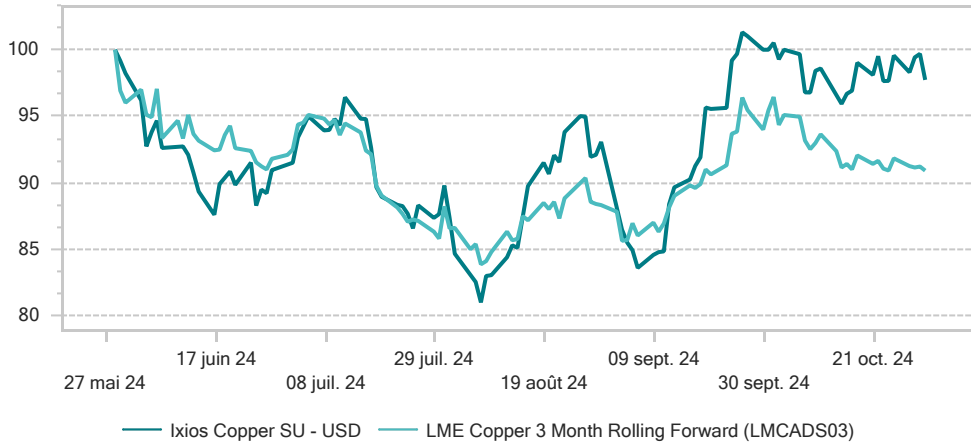


INVESTMENT OBJECTIVE

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



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:

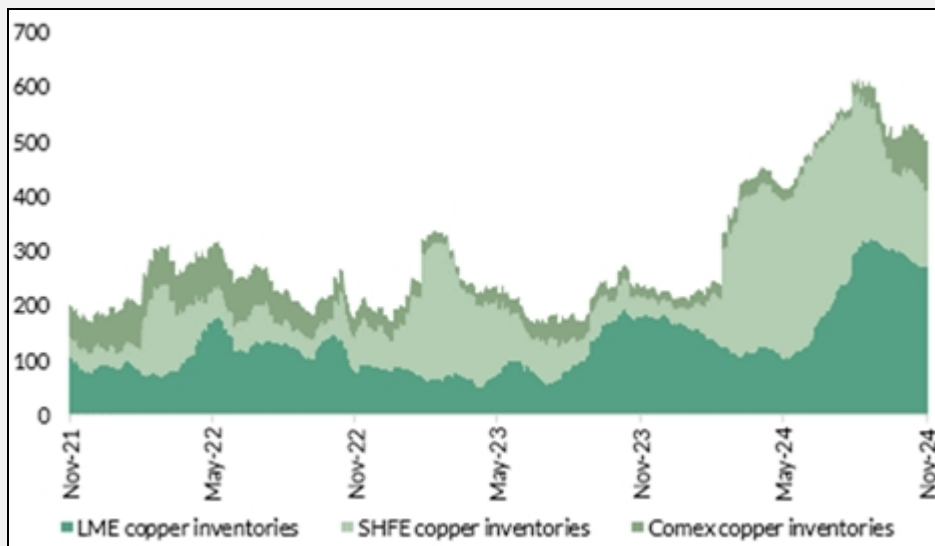
15% over LME Copper 3 Month Rolling Forward (LMCADS03)

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Copper SU - USD	-2,27%	-	-	-2,27%	6,82%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	-3,29%	-	-	-9,09%	-

Past performance is not an indication of future performance. It may vary over time. Reported performance is net of fees.

MANAGEMENT TEAM COMMENTARY

In October your fund was down by 2.27% vs. the LME copper price which was down by 3.29%, amid increased concerns on China following a lack of major stimulus measures and potential US tariffs. Inventories on the main metals exchanges, especially Shanghai, have dropped further, attesting to decent apparent demand.



Source : Bloomberg, Fastmarkets

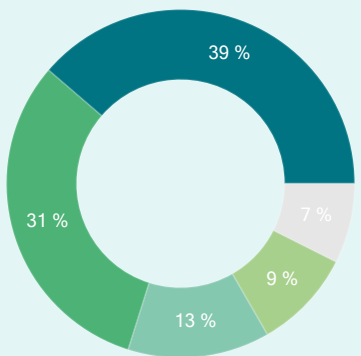
MANAGEMENT TEAM COMMENTARY

Weakness in the copper price has been driven by fears of tariffs on Chinese exports to the US and some disappointment with the size and transparency of the stimulus measures announced so far. There seems little doubt that China is holding back on further stimulus while waiting to see if and when the new US administration escalates a trade war. Paradoxically China's main exports to the US are textiles, TVs, computers and machine parts - none of which are very high in metals content. On the other hand any offsetting stimulus efforts on China's part are likely to focus on accelerating the energy transition and supporting real estate completions which are both very metals intensive. A 1% increase in demand within China translates to roughly 150k mt of copper consumption, which could significantly impact the global copper supply/demand balance next year.

Companies in your portfolio showed a strong Q3 performance across key players. Teck Resources exceeded revenue and EPS expectations. Hudbay Minerals posted standout results with adjusted EPS and EBITDA significantly beating estimates and reaffirming production guidance while improving the cost outlook and reducing net debt for the fifth consecutive quarter.

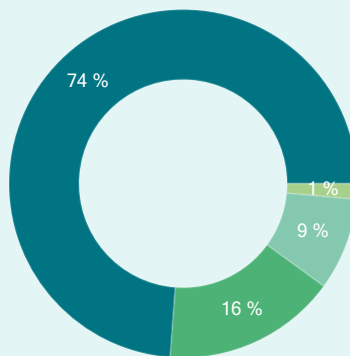
David Finch - Vincent Valdecabres

MARKET CAP BREAKDOWN



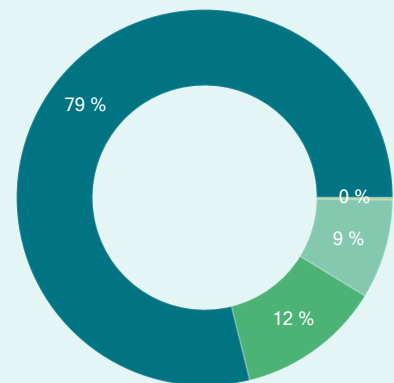
Big Caps Small Caps Micro Caps
Cash Mid Caps

COUNTRY BREAKDOWN



Canada USA Australia
France

CURRENCY BREAKDOWN



CAD USD AUD Others

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

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