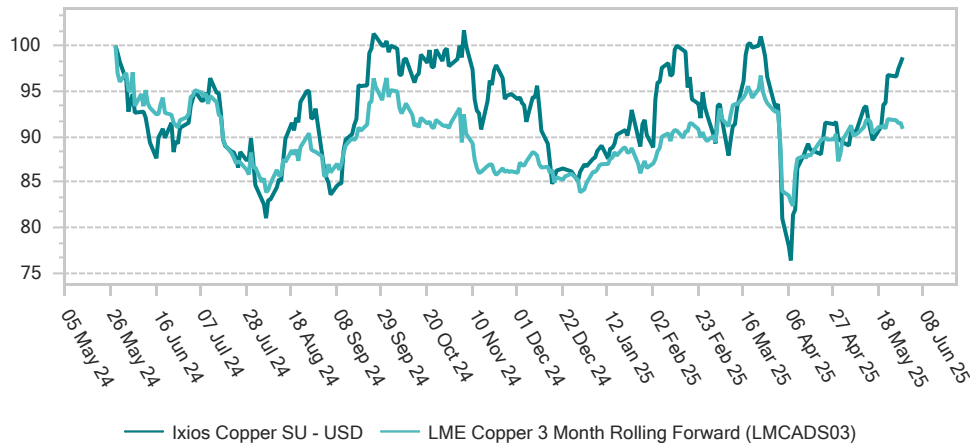


INVESTMENT OBJECTIVE

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	9.96%	14.64%	0.49%	-1.29%	7.87%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	4.09%	8.33%	-5.40%	-9.17%	-

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 100.000
- IE - Class: EUR 100.000

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 May your fund rose 9,96% vs 4,09% for Copper on the LME (our benchmark).

A structural divergence is emerging, driven by geopolitical realignment and strategic resource nationalism, with copper increasingly at its core.

China maintains a dominant position in the smelting and refining of base metals, including copper. This control was engineered through prolonged suppression of processing margins, which rendered Western smelting investments uneconomical. As a result, global refining capacity is concentrated in Chinese hands—introducing a systemic vulnerability for Western economies reliant on imported refined metals.

This vulnerability is already materializing. The U.S. hosts only three copper smelters, one of which is inactive, necessitating the export of domestically mined concentrate to China for processing. Considering that ~70% of global copper output is in concentrate form requiring off-site refining, this dependence creates significant geopolitical risk. By contrast, oxide copper (30% of global supply) can be processed at the mine site, representing a more secure supply chain.

MANAGEMENT TEAM COMMENTARY (2/2)

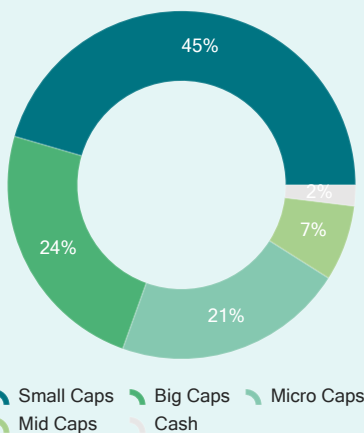
We note a growing regional pricing bifurcation: Comex copper has recently traded at a \$1,100 premium to LME copper, reflecting physical tightness and constrained deliverable supply in the U.S. This suggests that supply chain vulnerabilities are already being priced into regional markets.

Strategically, our copper exposure is concentrated in (i) oxide-based producers with integrated processing capabilities, and (ii) concentrate producers with guaranteed access to Western smelting infrastructure. These positions are designed to benefit from tightening Western supply, rising premiums, and potential trade restrictions on critical metals.

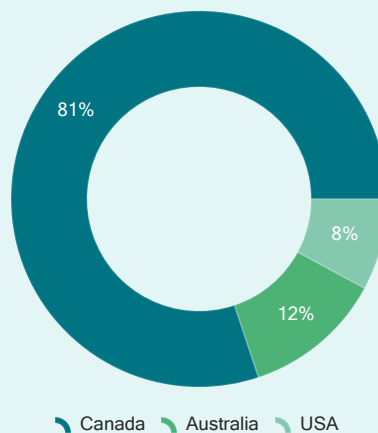
Given current sentiment and depressed valuations, the copper sector offers an asymmetric investment opportunity for long-term portfolios anticipating continued trade fragmentation, regional reindustrialization, and increasing resource weaponization.

David Finch - Vincent Valdecabres

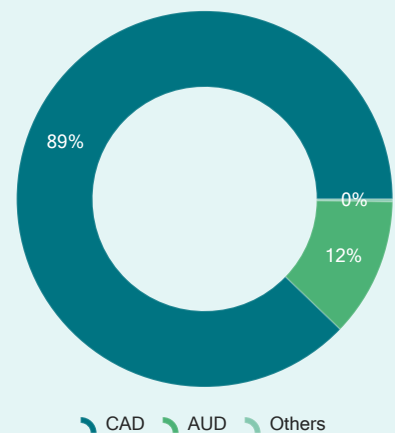
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

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