

TALENTS INSTITUTIONAL FUND

Open-Ended Mutual Fund – Specialised Investment Fund

R.C.S. Luxembourg B 64.142

**Annual report including the audited financial statements
as at December 31, 2024**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Board of Directors

Chairman :

Patrick Bouillot,
Head of Expertise & Business Accelerator –
Private Banking
Société Générale Luxembourg

Directors

M. Sébastien Laoureux,
Chief Operating Officer, Société Générale Private
Wealth Management S.A., Luxembourg

David Seban-Jeantet,
Head of Asset Management
Société Générale Private Wealth Management S.A.,
Luxembourg

Bertrand Gourdain,
Independent Director

Auditor

PricewaterhouseCoopers, *Société coopérative*,
2 rue Gerhard Mercator,
L- 2182 Luxembourg

Registered Office

11, Avenue Emile Reuter,
L - 2420 Luxembourg

Alternative Investment Fund Manager

Société Générale Private Wealth Management S.A.,
11, avenue Emile Reuter,
L-2420 Luxembourg

Depositary Bank, Paying Agent, Administrative Agent, Registrar Agent and Domiciliation Agent

Société Générale Luxembourg,
11, avenue Emile Reuter,
L-2420 Luxembourg

Investment Managers

for the Sub-Fund IXIOS COPPER
Ixios Asset Management S.A.
8, rue d'Aboukir,
F-75002 Paris, France

for the Sub-Fund Incipio Global Balanced
Midas Wealth Management S.A.
26A, boulevard Royal,
L-2449 Luxembourg

Report of the Board of Directors

MACROECONOMIC OUTLOOK – WHAT HAPPENED OVER THE YEAR?

Central banks lowered their rates. After ECB's pivot in June, the Federal Reserve (Fed) has finally started to normalize its monetary policy as well. As a reminder, its official mandate gives it 3 objectives: (1) price stability, (2) full unemployment and (3) ensuring moderate long-term interest rates. If in a first time it underlined the fight against inflation as a clear priority – even at the risk of a potential economic slowdown – the reassuring inflation data (which appeared to be slowing down over the 2nd half of the year) made the Fed confident enough to start pivoting. Consequently, FOMC members initiated a total of 3 rate cuts (25bp each) in September, November and December, though accompanied by a hawkish tone during the latter meeting and amid a resilient/better-than-expected economic activity (both hard data and surveys). Chair Jerome Powell reiterated a data-dependent approach, while the median FOMC member in the latest “dot plot” projected only two rate cuts for 2025 down from 4 previously expected in September. At end of 4Q24, inflation stood at 2.87% (Core PCE) and 2.62% (Headline PCE), overall standing steadily below 3% over the last couple of months. The fed funds stood in the 4.25%-4.50% range from 5%-5.25% before September.

In Europe, the ECB implemented 4 cuts in total, (3x 25bp cut, 1x 50bp) while seemingly adopting a cautious, data-dependent stance as inflation kept falling in the Euro Area (recent data release displayed Core CPI at 2.9%, Headline CPI at 2.4%). As a result, its main refinancing rate evolved from 4.50% in May to 3.15% in December.

Appearance of political uncertainties. The reelection of Donald Trump as President of the United States in November was an important catalyst for various asset classes. More specifically, heightened fiscal concerns, expectations of sustained high budget deficits under the new administration, and speculation over potential tariffs as well as tax cuts added upward pressure on yields.

In Europe, political tensions had a limited impact on broader credit markets, although brought Eurozone sovereign spreads back into focus briefly. A contentious French budget debate led to the government's dissolution following a no-confidence vote, which was soon followed by Moody's downgrading France's sovereign credit rating. This brought Moody's rating in line with S&P, which had downgraded France to AA – earlier in the year.

Rates, spreads. While we observed volatility in sovereign yields over 2024 (first mainly due to central bank policies and then by the return of political catalysts) the credit market seems more stable with good fundamentals as well as stable spreads.

Government yield volatility surged during the 4Q24 of the year despite central banks undertaking further rate cuts, as concerns over deficits, stronger-than-expected US data and policy uncertainty weighed. The last quarter also featured some of the defining political moments of the year: the US election, a French government no-confidence vote, and a short-lived martial law declaration in Korea. Notably, the US 10-year Treasury yield climbed by 70 basis points to 4.57% from 3.88% at year-start, with the entire yield curve normalizing and the spread between 10-year and 2-year Treasuries reaching its steepest level since 2022. The 10-year Bund followed the same trend, evolving from 1.89% on the same period to 2.39%. Following Moody's downgrade, French 10-year sovereign spreads widened to 88 basis points above German Bunds and, for the first time, traded above some peripheric countries spreads. This also triggered a broader widening in spreads for French financials but the spillover effect beyond French issuers was largely contained.

Regarding credit, global markets remained resilient during the year despite high uncertainty and volatile government yields in Q4. Investment-grade credit spreads in the US narrowed by 8 basis points to 50 basis points, approaching record lows, with investment-grade issuers raised \$4 trillion in 2024, marking the highest annual total since 2021. Similarly, high-yield spreads tightened by 12 basis points, driven by diminishing recession risks and strong investor demand for attractive yields. In Europe, high yield spreads narrowed by 40bps to 307bp, while investment grade tightened by 10bp to 56bp.

Outlook for 2025.

Fears of renewed inflationary pressures in 2025. Although inflation eased significantly in 2024, it has not yet returned to its pre-Covid lows. The strength of economic activity in the United States combined with the announcement of strong economic policies are raising fears that price pressures could quickly be rekindled. The first part of the year is suggested to be similar to 2024, with growth holding up well without strong inflationary pressures. This will allow the main central banks to continue normalizing monetary policy, albeit at different speeds. The second half of the year remains more uncertain, depending on the implementation of economic policies.

1st half of the year is likely to be a continuation of 2024. The divergences observed in economic growth in 2024 should continue, at least during the first half of 2025. In the US, the economy should continue to benefit from solid fundamentals (high corporate profit margins and healthy household balance sheets). High productivity gains will foster dynamic growth without generating much inflationary pressures, allowing moderate rate cuts by the Federal Reserve. In the euro area, after flirting with recession at the end of 2024, growth is likely to remain marginally positive in the first half of the year. Nevertheless, the fall in inflation and the cut in key interest rates should encourage consumers to save less. Finally, in China, the difficulties in the property market are likely to persist, continuing to weigh on household consumption (property being the main asset of households) and therefore on the Chinese economy.

2nd half of the year will depend on the direction of economic policy. After a busy electoral year in 2024, 2025 will be marked by the economic policy decisions of the new governments. The transition from campaign promises to their implementation is producing a great deal of uncertainty about both growth and inflation in the major economic areas.

Main central banks are likely to continue cutting rates, albeit at different pace, with only 1 rate cut being priced in by markets for the Fed in 2025 (Fed Funds should reach the 4-4.25% range by the end of 2025), and 2-3 for the ECB, most of them in the first half of the year (the main refinancing rate potentially being moved to ~2% at 2025-end).

INCIPIO GLOBAL BALANCED

Over 2024, the fund achieved a performance of 12.17%. Despite expectations of moderate economic growth, markets delivered solid performances in 2024, supported by widespread central banks' rate cuts and economic resilience, particularly in the US. The year 2024 was still marked by some volatility, particularly in August following disappointing U.S. employment data. However, the standout feature was the resilience of equity markets, which managed to withstand ongoing geopolitical concerns, including the conflicts in the Middle East and Ukraine. The outstanding performance of US stocks topped European markets as well as other markets such as Japan or Emerging markets. In this context, government bonds emerged as one of the worst-performing asset classes in 2024. Yields on longer dated bonds rose, particularly on U.S. Treasuries. Conversely, corporate bonds, particularly in the high-yield segment, benefited from their attractive carry. Companies with riskier bonds successfully navigated the higher rate environment and managed to refinance effectively throughout the year, despite risks flagged earlier in the year. In Europe, economic activity remained constrained by the persistent weakness of the manufacturing sector, which stayed in contraction territory, as well as economic difficulties in France and Germany.

The investment team strategically adapted to this macroeconomic landscape by prioritizing equity investments, with a strong focus on the US market, a move that yielded significant gains. In fixed income, the team maintained a diversified portfolio, balancing high-yield and investment-grade bonds to capitalize on coupon returns. This approach proved effective in navigating the complexities of 2024's financial environment.

TALENTS DEFENSIVE DIVERSIFIED

The portfolio displays a performance of +7.41% for 2024 at year-end. Due to its 25% HY allocation, it has proven to be quite resilient to the sovereign yields increases over the 1st and 4th quarters of the year. It exhibits strong diversification (128 different issuers, with a corresponding average weight per issuer of 0.62%), and the overall credit profile remains solid (average credit rating is 'BBB'); the yield-to-convention stands at 3.87 as of 4Q24. Over the year, we tried to "lock-up" yield levels in anticipation of the gradual decrease of central bank rates, and consequently of sovereign rates. We also opted to increase the portfolio duration in order to benefit from this perspective (the average life of purchased bonds was circa 6 years). We maintained the overall diversification by purchasing bonds from various sectors, namely Unicredit 2031 (4.35% yield at buy), Dufry One 2031 (4.75%), El Corte Ingles 2031 (4%), Hochtief 2030 (3.97%), AccorInvest 2031 (5.5%), Scor Perp (6.1%).

DEFENSIVE SHORT DURATION

For the whole year 2024, the share class displays a performance of +3.56%. Thanks to its relatively low-rate sensitivity (0.94 at end of December), the portfolio's market value remained quite steady during the yield increase periods over the year, while still benefiting from rate decreases due to its strong allocation in the IG corporate segment (98% of holdings). The overall credit profile remains solid (average credit rating is 'BBB', average z-spread at 60bp), and the yield-to-convention stands at 3.21 as of 4Q24-end. Finally, the portfolio is well-invested (cash representing ~7% of total assets) but we remain attentive to any interesting opportunity on the primary market. As an illustration, we purchased bonds such as Schaeffler 2026 (4.625% yield at buy), Lloyds Banking Group (4.24% yield at buy), Deutsche Lufthansa 2026 (3.78% yield at buy).

IXIOS COPPER

The fund was launched on the 29th May 2024 with the aim of providing a better return to investors than investing in physical copper through a strategy of investing in a range of copper miners, developers and explorers. The fund was launched during a period when a short squeeze had taken copper prices to an all time high and copper spent the remainder of the year correcting. Nevertheless, despite the leverage effect – both on the upside and the downside – inherent in such a strategy your fund managed to outperform physical copper by 2.25% in a falling market. The share class SU lost 13.9% while LME copper fell by 16.15%. For reference the COPX ETF of copper miners lost 20.28% over the period.

The period under review was marked by an initial decline in the copper price, followed by a strong rally and then a severe correction after the US elections in November. The market felt that the Trump administration's tariff plans would be negative for global growth and would crimp demand for copper. This has turned out not to be the case. China's booming exports of EV's and white goods to emerging markets and its internal demand for electricity transmission capacity has absorbed any shortfall in other demand and as we write the copper price has again risen to the levels seen last May. Paradoxically the market now seems to see the import tariffs on copper to the US as a positive driver for the copper price!

Our thesis for copper is that demand – linked to the growth in electricity demand worldwide and the increasing demand for electrical products in emerging markets – will, over time, outpace the mining industry's ability to increase supply, resulting in upward pressure on copper prices and strong returns for mining companies.

One constant factor in commodity markets and mining equity markets is elevated levels of noise and volatility. Amongst this it remains often difficult to keep the focus on the longer term outlook.

The mining industry is not investing in new large scale copper projects at the moment. Cost inflation – both for construction capex and operating costs once the mine is built – has dissuaded mining companies from embarking on these multi-year projects. Major mining companies such as BHP and Rio Tinto have been relying on buying existing mines through M&A – which does nothing to add to global supply. This has had a knock effect on exploration activity and the number of discoveries of new large scale deposits has dwindled to zero. Even in the event that the copper price rises to USD15,000/tonne (vs USD 9,500 today), a level that many CEO's cite as the "incentive price" needed to commit to major new projects, it would take at least a decade to permit and build these new mines.

We remain very optimistic on the outlook for the copper price and believe that copper miners will continue to offer superior returns to physical copper over the cycle.

Luxembourg, April 30, 2025

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance



Audit report

To the Shareholders of
TALENTS INSTITUTIONAL FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TALENTS INSTITUTIONAL FUND (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 June 2025

Thomas Druant

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		INCIPIO GLOBAL BALANCED	TALENTS DEFENSIVE DIVERSIFIED	DEFENSIVE SHORT DURATION
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		43 094 394	224 408 112	18 962 918
Net unrealised profit/ (loss)		8 625 503	12 704 741	281 115
Securities portfolio at market value	2.2	51 719 897	237 112 853	19 244 033
Cash at bank		572 175	7 250 934	290 716
Dividends receivable, net		20 994	27 455	-
Interest receivable on bonds		179 873	2 992 750	228 272
Options bought at market value	10	179 938	-	-
		52 672 877	247 383 992	19 763 021
LIABILITIES				
Bank Overdraft		-	-	-
Management fees payable	4	47 988	153 906	17 069
AIFM fees payable	4	10 854	-	-
Performance fees payable	6	-	-	-
Depositary fees payable	5	28 846	54 811	12 050
Taxe d'abonnement payable	8	1 031	5 787	492
Administration fees payable	5	26 039	39 413	21 824
Registrar Agent fees payable	5	6 314	8 454	3 790
Professional fees payable	7	9 885	9 894	9 889
		130 957	272 265	65 114
TOTAL NET ASSETS		52 541 920	247 111 727	19 697 907

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	IXIOS COPPER USD	Combined EUR
ASSETS			
Securities portfolio at cost		10 081 650	296 201 475
Net unrealised profit/ (loss)		(626 454)	21 006 380
Securities portfolio at market value	2.2	9 455 196	317 207 855
Cash at bank		402 870	8 502 885
Dividends receivable, net		-	48 449
Interest receivable on bonds		-	3 400 895
Options bought at market value	10	-	179 938
		9 858 066	329 340 022
LIABILITIES			
Bank Overdraft		1 395	1 347
Management fees payable	4	15 628	234 055
AIFM fees payable	4	5 569	16 232
Performance fees payable	6	669	646
Depositary fees payable	5	10 062	105 424
Taxe d'abonnement payable	8	242	7 544
Administration fees payable	5	19 530	106 137
Registrar Agent fees payable	5	6 291	24 633
Professional fees payable	7	6 722	36 160
		66 108	532 178
TOTAL NET ASSETS		9 791 958	328 807 844

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	INCIPIO GLOBAL BALANCED EUR	TALENTS DEFENSIVE DIVERSIFIED EUR	DEFENSIVE SHORT DURATION EUR
Net assets at the beginning of the year		53 231 635	230 043 110	19 020 290
INCOME				
Dividends, net	2.4	463 794	396 612	-
Interest on Bonds, net	2.4	535 152	6 577 374	651 270
Bank interest	2.4	32 635	426 995	48 339
Other income	2.4	-	179	-
		1 031 581	7 401 160	699 609
EXPENSES				
Management fees	4	191 622	597 634	67 759
AIFM fees	4	48 311	-	-
Performance fees	6	-	-	-
Depository fees	5	37 494	74 186	20 556
<i>Taxe d'abonnement</i>	8	4 240	22 300	1 944
Administration fees	5	36 262	53 687	36 605
Registrar Agent fees	5	8 574	11 697	7 101
Professional fees	7	24 040	27 099	18 930
Interest and bank charges		14 902	21 541	9
Transaction costs		5 495	1 882	198
Other expenses		-	520	86
		370 940	810 546	153 188
Net investment income/ (loss)		660 641	6 590 614	546 421
Net realised gains/ (losses) on				
- securities sold	2.3, 11	1 550 841	2 074 650	37 814
- currencies	2.5	59 509	468 725	-
- options	11	(151 001)	-	-
- financial futures contracts	11	(65 068)	-	-
		1 394 281	2 543 375	37 814
Net realised result for the year		2 054 922	9 133 989	584 235
Change in net unrealised profit/ (loss) on				
- securities	11	4 411 052	7 934 628	93 382
- options	11	(103 370)	-	-
- financial futures contracts	11	(52 319)	-	-
		4 255 363	7 934 628	93 382
Result of operations		6 310 285	17 068 617	677 617
Movements in capital				
Subscriptions		-	-	-
Redemptions		(7 000 000)	-	-
		(7 000 000)	-	-
Net assets at the end of the year		52 541 920	247 111 727	19 697 907

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		IXIOS COPPER	Combined
	Notes	USD	EUR
Net assets at the beginning of the year		-	302 295 035
INCOME			
Dividends, net	2.4	32 762	892 045
Interest on Bonds, net	2.4	-	7 763 796
Bank interest	2.4	8 294	515 979
Other income	2.4	-	179
		41 056	9 171 999
EXPENSES			
Management fees	4	27 056	883 142
AIFM fees	4	13 501	61 349
Performance fees	6	771	745
Depository fees	5	10 511	142 387
<i>Taxe d'abonnement</i>	8	556	29 021
Administration fees	5	21 011	146 845
Registrar Agent fees	5	6 560	33 707
Professional fees	7	25 040	94 251
Interest and bank charges		519	36 953
Transaction costs		24 983	31 702
Other expenses		-	606
		130 508	1 460 708
Net investment income/ (loss)		(89 452)	7 711 291
Net realised gains/ (losses) on			
- securities sold	2.3, 11	330 833	3 982 797
- currencies	2.5	(10 215)	518 369
- options	11	-	(151 001)
- financial futures contracts	11	-	(65 068)
		320 618	4 285 097
Net realised result for the year		231 166	11 996 388
Change in net unrealised profit/ (loss) on			
- securities	11	(626 454)	11 834 083
- options	11	-	(103 370)
- financial futures contracts	11	-	(52 319)
		(626 454)	11 678 394
Result of operations		(395 288)	23 674 782
Movements in capital			
Subscriptions		10 972 138	10 596 013
Redemptions		(784 892)	(7 757 986)
		10 187 246	2 838 027
Net assets at the end of the year		9 791 958	328 807 844

Statistical information

INCIPIO GLOBAL BALANCED

	Currency	31/12/24	31/12/23	31/12/22
Class C				
Number of shares		3 881.40941	44 096.00573	44 096.00573
Net asset value per share	EUR	13 536.81470*	1 207.17589*	1 134.01739
Total Net Assets	EUR	52 541 920	53 231 635	50 005 637

TALENTS DEFENSIVE DIVERSIFIED

	Currency	31/12/24	31/12/23	31/12/22
Class C				
Number of shares		22 085.49	22 085.49	22 085.49
Net asset value per share	EUR	11 188.872	10 416.029	9 696.126
Total Net Assets	EUR	247 111 727	230 043 110	214 143 696

DEFENSIVE SHORT DURATION

	Currency	31/12/24	31/12/23	31/12/22
Class C				
Number of shares		1 842.97	1 842.97	-
Net asset value per share	EUR	10 688.132	10 320.456	-
Total Net Assets	EUR	19 697 907	19 020 290	-

IXIOS COPPER

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		154.12	-	-
Net asset value per share	EUR	9 425.17	-	-
Class SU				
Number of shares		962.58	-	-
Net asset value per share	USD	8 609.97	-	-
Total Net Assets	USD	9 791 958	-	-

* Share split in February 2024.

INCIPIO GLOBAL BALANCED

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030	EUR	200 200	202 926	0.39
200 000	ASSICURAZIONI GENERALI SPA 1.713% 30/06/2032	EUR	167 210	175 166	0.33
500 000	AXA SA FRN 06/07/2047	EUR	492 490	500 910	0.95
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	494 675	500 390	0.95
200 000	BPCE SA FRN 26/02/2036	EUR	203 596	206 682	0.39
200 000	ELO SACA 4.875% 08/12/2028	EUR	198 342	163 734	0.31
100 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	102 397	104 555	0.20
200 000	GLENCORE CAPITAL FINANCE DAC 1.25% 01/03/2033	EUR	158 196	166 810	0.32
300 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	303 750	311 130	0.59
200 000	ILIAD SA 5.375% 14/06/2027	EUR	202 245	209 024	0.40
500 000	ING GROEP NV FRN 24/08/2033	EUR	502 700	509 120	0.97
200 000	LA MONDIALE SAM 2.125% 23/06/2031	EUR	181 470	181 480	0.35
300 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	299 974	302 169	0.58
500 000	LLOYDS BANKING GROUP PLC FRN 18/03/2030	EUR	502 170	500 435	0.95
200 000	LOXAM SAS 6.375% 15/05/2028	EUR	204 265	207 846	0.40
300 000	PLUXEE NV 3.75% 04/09/2032	EUR	301 926	301 908	0.57
500 000	SOLVAY SA 3.875% 03/04/2028	EUR	501 160	510 265	0.97
500 000	UBS GROUP AG FRN 02/04/2026	EUR	495 305	499 875	0.95
300 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	302 049	310 620	0.59
Total Bonds			5 814 120	5 865 045	11.16
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	BUNDESOBLIGATION 2.2% 13/04/2028	EUR	504 615	502 500	0.96
500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	473 260	481 950	0.92
1 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	1 407 645	1 416 585	2.70
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	965 500	985 150	1.87
500 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	489 532	497 910	0.95
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	1 993 134	2 014 760	3.83
2 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	2 006 460	2 005 020	3.82
500 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	477 285	484 360	0.92
300 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	277 552	256 896	0.49
1 000 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	879 035	923 391	1.76
650 000	USA 4.125% 31/03/2029	USD	598 060	621 488	1.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 072 078	10 190 010	19.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			15 886 198	16 055 055	30.56
Investment Funds					
Open-ended Investment Funds					
94 015	AMUNDI MSCI EMERGING MARKETS III UCITS ETF EUR ACC	EUR	960 495	1 210 217	2.30
19 500	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	2 346 963	2 369 640	4.51
36 300	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	3 406 933	3 403 125	6.48

INCIPIO GLOBAL BALANCED

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
242 000	ISHARES III PLC ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS	USD	1 086 388	1 119 674	2.13
7 940	LYXOR INDEX FUND - LYXOR BOFAML EUR SHORT TERM HIGH YIELD BOND UCITS ETF - ACC	EUR	787 108	757 000	1.44
36 300	LYXOR INDEX FUND - LYXOR CORE STOXX EUROPE 600 (DR) - UCITS ETF ACC	EUR	5 914 259	8 656 098	16.47
76 638	MULTI UNIT LUXEMBOURG - AMUNDI MSCI JAPAN-ACC	EUR	970 338	1 295 182	2.47
54 000	MULTI UNIT LUXEMBOURG - AMUNDI MSCI EMERGING ASIA II - UCITS ETF ACC	USD	476 104	602 589	1.15
54 585	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	USD	572 016	731 666	1.39
15 800	SPDR S&P 500 ETF TRUST	USD	5 609 288	8 942 601	17.02
23 500	VANGUARD TOTAL STOCK MARKET ETF	USD	5 078 304	6 577 050	12.52
Total Open-ended Investment Funds			27 208 196	35 664 842	67.88
Total Investment Funds			27 208 196	35 664 842	67.88
Total Investments			43 094 394	51 719 897	98.44

INCIPIO GLOBAL BALANCED

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	67.88	United States of America	32.98
Governments	19.40	Luxembourg	21.53
Banks	3.25	Ireland	14.83
Investment Banking and Brokerage Services	2.26	Italy	11.19
Non-life Insurance	1.29	France	9.93
Chemicals	0.97	Netherlands	2.12
Real Estate Investment Trusts	0.59	Germany	1.87
Automobiles and Parts	0.58	Belgium	0.97
Industrial Support Services	0.57	Switzerland	0.95
Telecommunications Service Providers	0.40	United Kingdom	0.95
Software and Computer Services	0.39	Spain	0.92
Life Insurance	0.35	Portugal	0.20
Personal Care, Drug and Grocery Stores	0.31		
Alternative Energy	0.20		
	98.44		98.44

TALENTS DEFENSIVE DIVERSIFIED

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 600 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	1 527 920	1 593 200	0.64
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 005 935	1 106 120	0.45
700 000	ACCOR SA 3.875% 11/03/2031	EUR	696 465	713 643	0.29
1 405 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 405 000	1 433 831	0.58
2 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	1 777 600	1 851 060	0.75
1 000 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	1 024 500	1 019 650	0.41
1 400 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	1 391 342	1 436 708	0.58
1 300 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	1 296 061	1 365 663	0.55
2 000 000	ARGENTA SPAARBANK NV 1% 13/10/2026	EUR	1 884 160	1 964 580	0.80
2 000 000	ARVAL SERVICE LEASE SA/FRANCE 4.75% 22/05/2027	EUR	2 010 400	2 074 720	0.84
1 000 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	1 001 083	1 026 880	0.42
1 500 000	AUTOSTRAD PER L'ITALIA SPA 2% 04/12/2028	EUR	1 319 010	1 430 985	0.58
1 500 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	1 501 374	1 567 800	0.63
604 000	AXA SA FRN PERPETUAL	EUR	604 000	648 992	0.26
1 500 000	AYVENS SA 3.875% 16/07/2029	EUR	1 542 082	1 533 870	0.62
1 300 000	A2A SPA FRN PERPETUAL	EUR	1 291 875	1 340 651	0.54
1 500 000	BALL CORP 1.5% 15/03/2027	EUR	1 347 000	1 441 545	0.58
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2638924709)	EUR	807 000	879 056	0.36
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762)	EUR	600 300	628 074	0.25
1 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	905 490	1 003 910	0.41
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	498 420	538 590	0.22
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	601 760	633 702	0.26
1 400 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	1 413 489	1 462 944	0.59
1 500 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	1 401 111	1 476 900	0.60
500 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	504 480	502 845	0.20
2 000 000	BARCLAYS PLC FRN 12/05/2026	EUR	1 978 500	2 006 020	0.81
1 200 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	1 192 980	1 220 676	0.49
1 000 000	BELFIUS BANK SA 4.875% 11/06/2035	EUR	1 023 200	1 040 910	0.42
500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	506 200	510 860	0.21
2 000 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	1 933 960	1 999 660	0.81
2 000 000	BNP PARIBAS SA FRN 14/10/2027	EUR	1 840 800	1 908 180	0.77
1 000 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	1 018 750	1 023 450	0.41
2 500 000	BPCE SA FRN 02/02/2034	EUR	2 218 250	2 294 475	0.94
1 500 000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	1 384 605	1 477 470	0.60
1 351 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	1 350 081	1 394 164	0.56
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	700 000	714 448	0.29
1 500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 241 350	1 373 160	0.56
1 600 000	CAIXABANK SA FRN PERPETUAL	EUR	1 467 520	1 604 816	0.65
1 000 000	CAIXABANK SA 1.125% 12/11/2026	EUR	941 030	968 560	0.39
1 500 000	CARMILA SA 3.875% 25/01/2032	EUR	1 497 065	1 507 485	0.61
1 000 000	CARREFOUR SA 3.625% 17/10/2032	EUR	996 338	997 630	0.40

TALENTS DEFENSIVE DIVERSIFIED

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
927 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	941 655	967 065	0.39
1 087 000	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	1 077 956	1 104 794	0.45
1 000 000	COFACE SA 5.75% 28/11/2033	EUR	999 658	1 116 300	0.45
1 200 000	COFACE SA 6% 22/09/2032	EUR	1 203 120	1 348 116	0.55
1 500 000	COMMERZBANK AG 1.125% 19/09/2025	EUR	1 442 250	1 482 585	0.60
800 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL	EUR	722 000	788 704	0.32
500 000	COTY INC - REGS - 4.5% 15/05/2027	EUR	500 000	509 800	0.21
500 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	517 000	518 495	0.21
290 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	260 066	267 083	0.11
2 000 000	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 995 000	2 071 580	0.84
2 000 000	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	2 011 800	2 063 960	0.84
1 000 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	936 500	983 430	0.40
1 363 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	1 363 000	1 407 134	0.57
161 000	DANSKE BANK A/S FRN 19/11/2036	EUR	160 485	160 234	0.06
2 000 000	DANSKE BANK A/S FRN 21/06/2030	EUR	1 995 960	2 132 080	0.87
1 500 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	1 409 550	1 457 325	0.59
1 000 000	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	949 500	998 040	0.40
1 200 000	DUFRIY ONE BV 4.75% 18/04/2031	EUR	1 198 800	1 241 460	0.50
2 000 000	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	2 028 400	2 079 700	0.84
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	606 000	661 176	0.27
1 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	1 003 300	1 032 210	0.42
1 000 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	1 025 138	1 048 120	0.42
400 000	ELIS SA 1% 03/04/2025	EUR	395 520	397 196	0.16
300 000	ELIS SA 3.75% 21/03/2030	EUR	296 490	304 278	0.12
1 300 000	ELO SACA 4.875% 08/12/2028	EUR	1 289 457	1 064 271	0.43
1 500 000	ENGIE SA FRN PERPETUAL	EUR	1 500 750	1 553 130	0.63
1 500 000	ENI SPA FRN PERPETUAL	EUR	1 368 750	1 483 755	0.60
1 000 000	ERAMET SA 6.5% 30/11/2029	EUR	1 011 036	964 980	0.39
1 000 000	ERAMET SA 7% 22/05/2028	EUR	1 001 496	1 006 590	0.41
1 000 000	ERSTE GROUP BANK AG FRN PERPETUAL	EUR	902 198	965 160	0.39
1 000 000	EXOR NV 1.75% 18/01/2028	EUR	977 350	970 640	0.39
1 000 000	FAURECIA SA 3.125% 15/06/2026	EUR	911 650	984 870	0.40
1 000 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	1 002 226	1 074 930	0.43
1 000 000	FERRARI NV 1.5% 27/05/2025	EUR	990 150	993 580	0.40
1 136 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	1 129 797	1 181 417	0.48
1 500 000	FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034	EUR	1 499 530	1 537 065	0.62
833 000	FNAC DARTY SA 6% 01/04/2029	EUR	852 157	871 285	0.35
1 500 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	1 501 404	1 538 940	0.62
1 000 000	FORVIA SE 5.5% 15/06/2031	EUR	1 004 370	995 670	0.40
247 000	FORVIA SE 7.25% 15/06/2026	EUR	247 777	254 538	0.10
2 000 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	1 859 880	1 956 740	0.79
2 000 000	GENERALI 2.124% 01/10/2030	EUR	1 654 700	1 882 400	0.76
2 000 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	1 970 040	2 023 300	0.82
1 000 000	GOODYEAR TIRE & RUBBER CO 5% 31/05/2026	USD	977 264	947 726	0.38

TALENTS DEFENSIVE DIVERSIFIED

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 000 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	1 969 200	1 980 060	0.80
2 000 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	2 026 000	2 066 880	0.84
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	1 776 000	1 762 440	0.71
1 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL	EUR	999 970	1 044 500	0.42
3 000 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	2 664 300	2 878 200	1.17
1 600 000	ICADE 1% 19/01/2030	EUR	1 381 600	1 403 488	0.57
1 000 000	ILIAD SA 2.375% 17/06/2026	EUR	905 100	986 600	0.40
800 000	ILIAD SA 5.375% 02/05/2031	EUR	800 000	854 616	0.35
2 000 000	IMERYS SA 4.75% 29/11/2029	EUR	1 992 960	2 102 340	0.86
2 000 000	ING GROEP NV FRN 14/11/2027	EUR	2 026 400	2 069 160	0.84
800 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	802 000	845 216	0.34
1 607 000	INTESA SANPAOLO SPA FRN 17/03/2025	EUR	1 607 000	1 608 413	0.65
1 400 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	1 400 000	1 486 352	0.60
1 500 000	KBC GROUP NV FRN 23/11/2027	EUR	1 496 490	1 540 815	0.62
3 000 000	LA BANQUE POSTALE HOME LOAN SFH SA 3.125% 19/02/2029	EUR	2 978 820	3 043 920	1.24
1 000 000	LA BANQUE POSTALE SA FRN PERPETUAL	EUR	885 698	963 110	0.39
300 000	LA MONDIALE SAM FRN PERPETUAL	EUR	297 870	303 846	0.12
2 000 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 863 600	1 944 140	0.79
1 500 000	LA POSTE SA FRN PERPETUAL	EUR	1 417 125	1 485 210	0.60
1 500 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	1 504 980	1 504 125	0.61
1 500 000	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	1 518 315	1 532 070	0.62
1 000 000	LOXAM SAS 3.75% 15/07/2026	EUR	941 200	993 850	0.40
2 000 000	MERCK KGAA FRN 09/09/2080	EUR	1 847 420	1 938 760	0.78
428 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	425 633	440 515	0.18
500 000	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	419 700	441 710	0.18
700 000	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	555 450	588 378	0.24
1 000 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	985 900	997 600	0.40
1 000 000	NIBC BANK NV 0.875% 08/07/2025	EUR	967 200	989 210	0.40
1 500 000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	1 475 025	1 491 270	0.60
2 000 000	OMV AG FRN PERPETUAL	EUR	1 847 000	1 955 860	0.79
2 000 000	ORANGE SA FRN PERPETUAL	EUR	1 818 880	1 925 760	0.78
1 000 000	ORANO SA 2.75% 08/03/2028	EUR	943 775	982 940	0.40
1 000 000	ORANO SA 5.375% 15/05/2027	EUR	1 017 200	1 044 640	0.42
900 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	900 780	934 614	0.38
1 200 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 213 259	1 229 172	0.50
700 000	PROXIMUS SADP FRN PERPETUAL	EUR	700 000	696 710	0.28
900 000	PROXIMUS SADP 3.75% 27/03/2034	EUR	895 797	914 895	0.37
1 000 000	PVH CORP 4.125% 16/07/2029	EUR	1 000 730	1 027 580	0.42
700 000	RALLYE SA 0% 28/02/2032	EUR	80 420	357	0.00
2 000 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	1 806 700	1 921 040	0.78
1 000 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	999 540	1 012 480	0.41
1 000 000	RENAULT SA 2.375% 25/05/2026	EUR	960 500	985 520	0.40

TALENTS DEFENSIVE DIVERSIFIED

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
577 000	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	570 249	573 405	0.23
500 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	497 145	511 710	0.21
1 500 000	SCOR SE FRN PERPETUAL	EUR	1 505 200	1 518 225	0.61
1 000 000	SOGECAP SA FRN 03/04/2045	EUR	991 800	1 013 880	0.41
2 000 000	SSE PLC FRN PERPETUAL	EUR	1 907 940	1 967 720	0.80
1 500 000	SUEZ SACA 4.5% 13/11/2033	EUR	1 544 160	1 592 745	0.64
2 000 000	SUEZ SACA 4.625% 03/11/2028	EUR	2 048 000	2 101 020	0.85
1 330 000	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1 328 575	1 366 788	0.55
1 000 000	SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032	EUR	991 692	1 027 770	0.42
625 000	TDC NET A/S 5.186% 02/08/2029	EUR	624 981	653 025	0.26
1 500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2056371334)	EUR	1 347 675	1 463 700	0.59
500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	509 250	549 295	0.22
615 000	TENNET HOLDING BV FRN PERPETUAL	EUR	613 020	627 700	0.25
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	1 000 135	1 022 560	0.41
1 500 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 497 677	1 545 660	0.63
2 000 000	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	1 982 978	2 063 780	0.84
1 000 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	909 650	997 200	0.40
3 000 000	TOTALENERGIES SE FRN PERPETUAL	EUR	2 607 000	2 815 890	1.15
700 000	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	642 460	586 061	0.24
1 193 000	UNICREDIT SPA FRN 16/04/2034	EUR	1 191 175	1 261 765	0.51
2 000 000	UNICREDIT SPA FRN 23/01/2031	EUR	1 995 020	2 081 920	0.84
800 000	VALEO SE 4.5% 11/04/2030	EUR	794 680	797 440	0.32
1 000 000	VALEO SE 5.875% 12/04/2029	EUR	998 940	1 064 050	0.43
1 500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	1 354 125	1 445 145	0.58
1 500 000	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 412 460	1 479 585	0.60
790 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	790 000	814 063	0.33
1 500 000	WENDEL SE 1.375% 26/04/2026	EUR	1 455 945	1 472 445	0.60
2 000 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	1 974 308	2 100 540	0.85
Total Bonds			188 541 393	195 543 184	79.13
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 700 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	2 044 978	2 032 286	0.82
1 000 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034	EUR	996 611	986 530	0.40
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 041 589	3 018 816	1.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			191 582 982	198 562 000	80.35
Investment Funds					
Open-ended Investment Funds					
21 435.95	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	3 813 669	4 524 701	1.82
71 160	AMUNDI ETF SICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	EUR	812 178	880 534	0.36

TALENTS DEFENSIVE DIVERSIFIED

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
11 158	AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB	EUR	1 531 304	1 515 434	0.61
35 482	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF	EUR	1 121 888	1 634 478	0.66
324 602	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	EUR	301 880	334 340	0.14
1 759.81	ELEVA UCITS FUND - ELEVAABSOLUTE RETURN EUROPE FUND	EUR	2 410 289	2 846 387	1.15
291 349.8908	FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND	USD	763 151	870 448	0.35
88 268.15	FIDELITY FUNDS - EMERGING MARKETS FUND	USD	1 068 451	1 109 852	0.45
3 157	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 244 588	1 917 005	0.78
18 379.65	LYXOR EPSILON GLOBAL TREND FUND - C	USD	2 845 940	3 284 194	1.33
27 745.0232	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	USD	2 629 502	2 987 848	1.21
9 918	MOOREA FUND - CLIMATE ACTION - ME	EUR	2 342 334	2 591 593	1.05
3 027	MOOREA FUND - EUROPEAN EQUITY QUALITY INCOME FUND - ME	EUR	3 358 835	3 735 076	1.51
3 280	MOOREA FUND - US EQUITY - MU	USD	1 376 374	1 698 068	0.69
9 291.108	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	USD	1 692 516	3 309 267	1.34
159 565.363	NEUBERGER BERMAN GLOBAL SENIOR FLOATING RATE INCOME FUND	EUR	1 287 692	1 238 227	0.50
159 982.477	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	EUR	1 167 872	1 183 870	0.48
21 582	NEUBERGER BERMAN US SMALL CAP FUND	USD	741 795	706 547	0.29
227 394.122	PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FUND	EUR	2 314 872	2 182 984	0.88
Total Open-ended Investment Funds			32 825 130	38 550 853	15.60
Total Investment Funds			32 825 130	38 550 853	15.60
Total Investments			224 408 112	237 112 853	95.95

TALENTS DEFENSIVE DIVERSIFIED

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	21.30	France	34.86
Investment Fund	15.60	Ireland	9.23
Investment Banking and Brokerage Services	11.07	Luxembourg	8.84
Automobiles and Parts	4.67	Netherlands	7.75
Telecommunications Service Providers	4.45	Italy	7.27
General Industrials	4.30	United States of America	5.04
Non-life Insurance	4.28	Spain	4.82
Electricity	3.91	Belgium	4.03
Travel and Leisure	2.69	Germany	4.00
Gas, Water and Multi-utilities	2.66	United Kingdom	3.42
Oil, Gas and Coal	2.53	Austria	2.03
Industrial Metals and Mining	2.25	Jersey	1.57
Industrial Transportation	2.23	Denmark	1.19
Personal Care, Drug and Grocery Stores	2.05	Norway	0.60
Construction and Materials	1.69	Liechtenstein	0.55
Life Insurance	1.53	Australia	0.42
Governments	1.22	Sweden	0.33
Real Estate Investment Trusts	1.18		
Technology Hardware and Equipment	1.16		
Consumer Services	1.03		
Aerospace and Defense	0.98		
Pharmaceuticals and Biotechnology	0.78		
Personal Goods	0.62		
Beverages	0.49		
Food Producers	0.41		
Retailers	0.35		
Industrial Support Services	0.28		
Leisure Goods	0.24		
	95.95		95.95

DEFENSIVE SHORT DURATION

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABN AMRO BANK NV FRN 10/01/2025	EUR	999 980	1 000 100	5.08
200 000	ALD SA 3.875% 24/01/2028	EUR	199 848	204 448	1.04
500 000	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	517 360	519 950	2.64
1 000 000	BANCO SANTANDER SA FRN 16/01/2025	EUR	1 001 130	1 000 120	5.08
500 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	488 615	497 500	2.53
1 000 000	BARCLAYS PLC FRN 12/05/2026	EUR	990 620	1 002 690	5.09
2 000 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	1 929 780	1 995 360	10.14
350 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	350 238	361 207	1.83
300 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	275 490	274 578	1.39
300 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	290 877	292 230	1.48
500 000	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	490 350	499 000	2.53
700 000	ELIS SA 1% 03/04/2025	EUR	682 850	694 624	3.53
500 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	460 425	489 245	2.48
1 000 000	ING GROEP NV FRN 23/05/2026	EUR	962 000	996 360	5.06
804 000	INTESA SANPAOLO SPA FRN 17/03/2025	EUR	802 890	803 944	4.08
1 000 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	896 940	971 510	4.93
700 000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	EUR	703 290	702 205	3.56
1 000 000	ORANO SA 5.375% 15/05/2027	EUR	1 050 000	1 044 250	5.30
800 000	RCI BANQUE SA FRN 12/03/2025	EUR	787 688	799 840	4.06
700 000	RCI BANQUE SA 3.75% 04/10/2027	EUR	698 439	707 224	3.59
952 000	ROYAL BANK OF CANADA FRN 02/07/2028	EUR	952 000	952 352	4.83
400 000	SCHAEFFLER AG 4.5% 14/08/2026	EUR	398 908	405 796	2.06
500 000	STELLANTIS NV 3.875% 05/01/2026	EUR	501 000	503 260	2.55
1 000 000	TORONTO-DOMINION BANK FRN 20/01/2025	EUR	1 001 540	999 800	5.08
500 000	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	EUR	503 150	501 810	2.55
Total Bonds			17 935 408	18 219 403	92.49
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 027 510	1 024 630	5.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 027 510	1 024 630	5.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 962 918	19 244 033	97.70
Total Investments			18 962 918	19 244 033	97.70

DEFENSIVE SHORT DURATION

Economic and Geographical Classification of Investments

Economic classification	%
Banks	64.12
Automobiles and Parts	7.10
Gas, Water and Multi-utilities	5.30
Governments	5.21
Life Insurance	4.93
Investment Banking and Brokerage Services	3.94
Industrial Support Services	3.53
Travel and Leisure	2.53
Consumer Services	1.04
	97.70

Geographical classification	%
France	33.97
Netherlands	12.69
Canada	9.91
Italy	9.28
United Kingdom	8.66
Germany	6.08
Spain	5.08
Ireland	4.36
Belgium	2.64
Luxembourg	2.55
United States of America	2.48
	97.70

IXIOS COPPER

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 798 500	ABITIBI METALS CORP	CAD	542 667	368 905	3.77
563 300	AMERIGO RESOURCES LTD	CAD	688 424	611 008	6.24
440 000	ARIZONA SONORAN COPPER COMPANY INC	CAD	479 980	449 731	4.59
1 100 000	ATEX RESOURCES INC	CAD	1 124 548	1 093 732	11.17
1 000 000	BELARAROX LIMITED	AUD	152 672	108 352	1.11
140 000	CAPSTONE COPPER CORP	CAD	950 928	865 391	8.84
900 000	FIREFLY METALS LTD	AUD	467 328	515 444	5.26
350 000	FORACO INTERNATIONAL	CAD	575 904	586 499	5.99
1 000 000	GLADIATOR METALS CORP	CAD	320 602	285 080	2.91
130 000	HUDBAY MINERALS INC	CAD	1 150 045	1 053 961	10.76
924 500	KORYX COPPER INC	CAD	608 932	642 820	6.56
70 000	MAC COPPER LIMITED	USD	881 891	743 400	7.59
450 000	MERIDIAN MINING UK SOCIETAS	CAD	183 749	120 464	1.23
120 000	NGEX MINERALS LTD	CAD	873 757	1 118 902	11.44
22 000	TECK RESOURCES LTD - B	CAD	1 080 223	891 507	9.10
Total Shares			10 081 650	9 455 196	96.56
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 081 650	9 455 196	96.56
Total Investments			10 081 650	9 455 196	96.56

IXIOS COPER

Economic and Geographical Classification of Investments

Economic classification	%
Industrial Metals and Mining	69.93
Precious Metals and Mining	17.73
Oil, Gas and Coal	5.99
Investment Banking and Brokerage Services	2.91
	96.56

Geographical classification	%
Canada	75.38
Jersey	7.59
Australia	6.37
France	5.99
United Kingdom	1.23
	96.56

Notes to the financial statements

1 - General

The SICAV was established as an open-ended mutual fund (SICAV) on 27 April 1998, organised under the legal form of a public limited company (société anonyme). The SICAV was established for an unlimited term. The By-laws published in "Mémorial C, Recueil spécial des Sociétés et Associations" (the "Mémorial") on 2 June 1998, were amended on 14 February 2000, 15 October 2004 and 5 September 2019. The By-laws are available for consultation at the registered office of the SICAV and at the office of the clerk of the Luxembourg District Court.

In accordance with the Act of 12 July 2013, the SICAV is considered as an alternative investment fund ("AIF") managed externally by Societe Generale Private Wealth Management S.A.

The SICAV is reserved for institutional, professional and well-informed investors, within the meaning of article 2 of the Act of 13 February 2007.

The list of changes in the portfolio is available at the registered office of the Company, free of charge.

The purpose of the SICAV is to offer shareholders a maximum increase in the value of invested assets. The SICAV's assets are invested in securities of all types, money market instruments and other assets permitted by the law.

As at December 31, 2024, four Sub-Funds are available to investors:

- **INCIPIO GLOBAL BALANCED** : The Sub-Fund objective is to establish a wealth management approach aimed at generating long-term capital growth through the implementation of an active portfolio management style.
- **TALENTS DEFENSIVE DIVERSIFIED** : This Sub-Fund aims to achieve long-term capital appreciation through active management of bond instruments, equities and alternative products.
- **DEFENSIVE SHORT DURATION** : The investment objective of the Sub-Fund is to seek performance through dynamic exposure mainly to short duration debts instruments denominated in Euro.
- **IXIOS COPPER** : The Sub-Fund objective is to generate long-term performance through exposure to companies producing and mining Copper.

The Sub-Fund IXIOS COPPER has been launched on May 29, 2024.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements have been prepared in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in Luxembourg. The financial statements are prepared under going concern basis for accounting.

2.2 Valuation of assets

2.2.1 The value of cash in hand or on deposit, demand notes and bills, accounts receivable, prepaid expenses, dividends and interest declared or accrued but not yet received, will be deemed to be the nominal amount of said assets, unless it proves unlikely that this amount can be received in full (in such case, the value will be determined by deducting a certain amount deemed adequate by the SICAV's Directors to reflect the actual value of said assets).

2.2.2 Securities and money market instruments quoted on a recognised exchange or traded on another regularly operating regulated Market (hereinafter referred to as a "Regulated Market") that is recognised and open to the public, will be measured at their last available closing prices or, where they are quoted or traded on several markets, based on the last available closing prices on the principal market for the security in question.

2.2.3 If, in the Directors' opinion, the last available closing price does not properly reflect the actual market value of the securities or money market instruments in question, the Directors will measure the value of said securities or money market instruments based on their probable realisable value, which shall be estimated conservatively and in good faith.

2.2.4 At its discretion, the AIF Manager may allow another valuation method to be used, based on the probable selling price as determined conservatively and in good faith by the AIF Manager, where it considers that said valuation better

Notes to the financial statements (continued)

reflects the actual value of the SICAV's assets.

2.2.5 In the event the quoted prices of certain assets held by the SICAV are not available for the calculation of a Sub-Fund's NAV per share, each quoted price may be replaced with the last known quoted price (provided that the last known quoted price is also representative) preceding the last quoted price of the month or the last approval of the last quoted price of the month at the Valuation Date in question, as determined by the AIF Manager.

2.2.6 Securities or money market instruments not quoted on an official stock exchange or not traded on another Regulated Market will be measured based on their probable realisable value, which shall be estimated conservatively and in good faith by the Directors.

2.2.7 Investments in other open-ended mutual funds will be measured based on the last available price of the fund units or shares.

2.2.8 The net asset value of futures, forward foreign exchange contracts and options contracts that are not traded on stock exchanges or other regulated markets will be taken as their net asset value determined in accordance with the guidelines established by the Directors, on a basis applied uniformly to each variety of contract. The net asset value of futures, forward foreign exchange contracts and options contracts traded on official exchanges or other regulated markets will be based on the last available settlement prices for these contracts on the official exchanges or regulated markets on which futures, forward foreign exchange contracts or options contracts are traded by the SICAV, provided that, if the futures, forward foreign exchange contracts and options contracts cannot be liquidated on the day for which the assets are determined, the calculation base for determining the net asset value of such contracts may be the value estimated as fair and reasonable by the Directors;

2.2.9 All other marketable securities and all other assets eligible for inclusion in the investment universe will be measured based on their probable realisable value, which shall be determined conservatively and in good faith in accordance with the procedures established by the AIF Manager.

2.3 Net realised gains or losses on securities sold

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Income

Dividends are credited to income on the ("ex-dividend") date.

Accrued interest not yet due on bonds and cash account is counted in the Statement of Net Assets and Statement of Operations and Changes in Net Assets, net of any withholding tax.

2.5 Foreign currency conversion

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is converted into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses are expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at year-end.

2.6 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

Notes to the financial statements (continued)

3 - The Net Asset Value per share

The Net Asset Value per share of the Sub-Fund INCIPIO GLOBAL BALANCED which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated on each business day in Luxembourg (the "Valuation Date") and is calculated on the business day following the Valuation Date, based on the closing prices of the last preceding business day.

The Net Asset Value per share of the Sub-Fund TALENTS DEFENSIVE DIVERSIFIED which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated each Monday that is a full business day in Luxembourg (the "Valuation Date") (or the following full business day if that day is not a full banking business day), and is calculated on the business day following the Valuation Date, on the basis of the closing prices on Monday (or on the basis of the last prices known on this Valuation Date) on the markets on which the securities held by the Sub-Fund are listed or traded. In addition, a NAV per share will also be determined on the last business day of December for the purpose of preparing the Fund's annual report and will be calculated on the following business day based on the prices of the last business day of December.

The Net Asset Value per share of the Sub-Fund DEFENSIVE SHORT DURATION which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in Euros. It is dated each Monday that is a full business day in Luxembourg (the "Valuation Date") (or the following full business day if that day is not a full banking business day), and is calculated on the business day following the Valuation Date, on the basis of the closing prices on Monday (or on the basis of the last prices known on this Valuation Date) on the markets on which the securities held by the Sub-Fund are listed or traded. In addition, a NAV per share will also be determined on the last business day of December for the purpose of preparing the Fund's annual report and will be calculated on the following business day based on the prices of the last business day of December.

The Net Asset Value per share of the Sub-Fund IXIOS COPPER which serves as the basis for the calculation of the issue and redemption prices of the shares, is determined in US Dollar. It is dated each Business Day (the "Valuation Date"). The NAV per share is calculated on the Business Day following the Valuation Date, based on the closing prices of the Valuation Date.

The financial statements have been prepared for each compartment on the basis of a net asset value dated December 31, 2024 which was calculated on the basis of prices on the last business day of December and according to the accounting methods summarized in the note 2 of these notes.

4 - Management fees and AIFM fees

The Alternative Investment Fund Manager receives a commission, payable quarterly in arrears, at a maximum annual rate of:

- 0.35% of the average net assets (plus value-added tax, where applicable) of the Sub-Fund INCIPIO GLOBAL BALANCED;
- 0.25% of the average net assets (plus value-added tax, where applicable) of the Sub-Fund TALENTS DEFENSIVE DIVERSIFIED.
- 0.35% of the average net assets (plus value-added tax, where applicable) of the Sub-Fund DEFENSIVE SHORT DURATION.
- 1.35% of the average net assets (plus value-added tax, where applicable) of the Sub-Fund IXIOS COPPER for the class IE-EUR and 0.5% of the average net assets (plus value-added tax, where applicable) of the Sub-Fund IXIOS COPPER for the class SU-USD.

As remuneration for its services, the AIF Manager receives from the Sub-Funds IXIOS COPPER and INCIPIO GLOBAL BALANCED an annual fee at a rate of maximum 0.09% per annum of the average net assets of the Sub-Funds.

Notes to the financial statements (continued)

5 - Depositary Bank and paying agent, Administration, Domiciliation fees and Registrar Agent fees

According to the terms of the Depositary Bank and Paying Agent agreement, the Bank's fees are covered by the SICAV.

The Depositary Bank's fees, and their frequency of payment, are set by mutual agreement with the SICAV, on a Sub-Fund by Sub-Fund basis, at the rates and in accordance with the practices in force in Luxembourg; they are based, in part, on each Sub-Fund's assets and, in part, on the transactions executed for each Sub-Fund.

According to the terms of the Administrative, Shareholder and Domiciliation Agent agreement, the fees paid to the Administrative, Shareholder and Domiciliation Agent are covered by the SICAV.

The Administrative, Shareholder and Domiciliation Agent's fees are set by mutual agreement with the SICAV, on a Sub-Fund by Sub-Fund basis, at the rates and in accordance with the practices in force in Luxembourg.

According to the terms of the Registrar agreement, the fees paid to the Registrar are covered by the SICAV.

The Registrar's fees are set by mutual agreement with the SICAV, on a Sub-Fund by Sub-Fund basis, at the rates and in accordance with the practices in force in Luxembourg.

6 - Performance Fees

The Investment Manager may also receive a performance fee for each class of the Sub-Fund I IXIOS COPPER.

The performance calculation will be performed on a High Water Mark basis (the "HWM").

The High Water Mark is the greater of:

- (i) the Net Asset Value per Share of the relevant class as of the end of the most recent reference period at which a performance fee was paid by such class (after reduction for the performance fee then paid); and
- (ii) if no performance fee has ever been paid, then the price per Share of the relevant class upon first issue.

The performance fee will be calculated net of all costs. This performance fee will be due to the Investment Manager only if the following two conditions are both met:

- a) the Net Asset Value of the relevant class of the Sub-Fund at the end of the reference period, calculated on the last Valuation Date of the year, must have increased compared to the Net Asset Value of the relevant class of the Sub-Fund calculated on the last Valuation Date of the previous year; and
- b) the Net Asset Value per Share at the end of the reference period exceeds the previous highest Net Asset Value per Share in any preceding period in respect of which the performance commission was the last calculated and paid (High Water Mark principle).

If both of the above conditions are met, the Investment Manager will receive, for all classes a performance fee equal to 15%, per annum, of the positive difference between the value of the net assets of the relevant class of the Sub-Fund on the last Valuation Date of the relevant reference period and the value of the net assets of the relevant class of the Sub-Fund on the last Valuation Date of the previous reference plus the yearly performance of the LME Copper 3 month Rolling Forward (LMCADS03), excluding the impact of subscriptions, redemptions, conversions and after deduction of the management fee.

Once it has been determined that a performance fee is due to the Investment Manager for a given reference period pursuant to the foregoing provisions, such performance fee shall be definitively vested in the Investment Manager, which shall not be required to reimburse such fee to the Sub-Fund if, at a later date, the Net Asset Value of the Sub-Fund decreases.

The performance reference period is capped at five years. The first reference period starts at the launch date of the Sub-Fund.

The Reference Net Assets are the Net Assets as of the first Valuation Date of the period updated on each Valuation Date to take into account the subscription and redemption instructions received for the class, as well as the dividends paid (if any). Moreover, the Reference Net Assets are the Net Assets before payment of the provision relating to the performance commission.

Notes to the financial statements (continued)

The performance fee (if any) crystallisation frequency occurs every fiscal year. The minimum crystallization frequency is 12 months. In the case of a launch of a new share class, a crystallisation of the performance fee will not occur if the calculation reference period is less than one year since the launch of this new share class. The performance fee (if any) shall be paid to the Investment Manager within 10 days following the end of the reference period.

If Shares are redeemed during the reference period, the performance commission accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within 10 days following the end of the reference period.

In the event of negative performance recorded during a financial year, the underperformance will be carried over to the following financial year ("Clawback"). The HWM will in this case remain identical to that of the previous financial year. It is reinitialised at the start of each financial year regardless of whether an outperformance fee has been crystallised or not.

If, at the end of the following financial year, the outperformance has made it possible to make up the Clawback from the previous financial year and the resulting performance is positive, then the performance recorded gives rise to a performance fee.

If not, a new Clawback is carried forward to the next year. This approach will be repeated as long as the performance impacted by the Clawback is not positive.

From the financial year beginning on the day of the launch of the Sub-Fund, any underperformance of the Sub-Fund is compensated for before any performance fees become payable. For this purpose, the duration of the performance reference period is set at five years (reset 5 years). If the Clawback is not positive at the end of the performance reference period (5 years), the reset of the Clawback may lead to a performance difference again which may give rise to performance fees.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2024, are as follows:

Sub-Funds	Share Classe	Class Currency	ISIN	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
IXIOS COPPER	Class IE	EUR	LU2636727047	674.86	69.98	1 391 161	0.05%

7 - Professional fees

Professional fees mainly include legal fees due to CSSF, management fees due to the central administration of the SICAV and operating costs of the Net Asset Value distribution platform.

8 - Taxation

The SICAV is, however, liable in Luxembourg, for a subscription tax at a rate of 0.01% per year (this tax is payable quarterly, based on the SICAV's net assets at the end of the quarter to which the tax relates); this tax is not applicable, however, to the portion of each Sub-Fund's net assets invested in other Luxembourg mutual funds, which are themselves liable for the subscription tax.

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2024:

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD
1 EUR =	1.03550	USD			

Notes to the financial statements (continued)

10 - Options

The Company holds the following open outstanding options contracts, as at December 31, 2024 :

INCIPIO GLOBAL BALANCED

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 800	Jun-25	44	84 437	-
LONG	USD	S&P 500 INDEX	PUT	5 300	Mar-25	7	23 119	-
LONG	USD	S&P 500 INDEX	PUT	5 600	Jun-25	6	72 382	-
							179 938	-

The counterparty of the options contracts is SOCIETE GENERALE.

11 - Net realised gains/ (losses) and Change in net unrealised profit/ (loss) on securities, on options and on futures contracts

Net realised gains/ (losses) on securities sold for the year ended December 31, 2024 can be analysed as follows:

	INCIPIO GLOBAL BALANCED	TALENTS DEFENSIVE DIVERSIFIED	DEFENSIVE SHORT DURATION	IXIOS COPPER
	EUR	EUR	EUR	USD
Realised gain on securities sold	1 744 046	3 496 746	57 560	510 492
Realised loss on securities sold	(193 205)	(1 422 096)	(19 746)	(179 659)
Net Realised gains/ (losses) on securities sold	1 550 841	2 074 650	37 814	330 833

Net realised gains/ (losses) on options for the year ended December 31, 2024 can be analysed as follows:

	INCIPIO GLOBAL BALANCED
	EUR
Realised gain on options	3 859
Realised loss on options	(154 860)
Net Realised gains/ (losses) on options	(151 001)

Net realised gains/ (losses) on on financial futures contracts for the year ended December 31, 2024 can be analysed as follows:

	INCIPIO GLOBAL BALANCED
	EUR
Realised gain on financial futures contracts	-
Realised loss on financial futures contracts	(65 068)
Net Realised gains/ (losses) on financial futures contracts	(65 068)

Notes to the financial statements (continued)

Change in net unrealised profit/(loss) on securities for the year ended December 31, 2024 can be analysed as follows:

December 31, 2023	INCIPIO GLOBAL BALANCED	TALENTS DEFENSIVE DIVERSIFIED	DEFENSIVE SHORT DURATION	
	EUR	EUR	EUR	
Unrealised profit on securities	4 502 045	6 689 302	199 412	
Unrealised loss on securities	(287 594)	(1 919 188)	(11 680)	
Net unrealised profit/(loss) on securities	4 214 451	4 770 114	187 732	

December 31, 2024	INCIPIO GLOBAL BALANCED	TALENTS DEFENSIVE DIVERSIFIED	DEFENSIVE SHORT DURATION	IXIOS COPPER
	EUR	EUR	EUR	USD
Unrealised profit on securities	8 719 992	13 445 291	295 831	337 745
Unrealised loss on securities	(94 489)	(740 549)	(14 717)	(964 199)
Net unrealised profit/(loss) on securities	8 625 503	12 704 742	281 114	(626 454)
Change in net unrealised profit/(loss) on securities	4 411 052	7 934 628	93 382	(626 454)

Change in net unrealised profit/(loss) on options for the year ended December 31, 2024 can be analysed as follows:

December 31, 2024	INCIPIO GLOBAL BALANCED
	EUR
Unrealised profit on options	-
Unrealised loss on options	(103 370)
Net unrealised profit/(loss) on options	(103 370)
Change in net unrealised profit/(loss) on options	(103 370)

Change in net unrealised profit/(loss) on financial futures contracts for the year ended December 31, 2024 can be analysed as follows:

December 31, 2023	INCIPIO GLOBAL BALANCED
	EUR
Unrealised profit on financial futures contracts	52 826
Unrealised loss on financial futures contracts	(507)
Net unrealised profit/(loss) on financial futures contracts	52 319

December 31, 2024	INCIPIO GLOBAL BALANCED
	EUR
Unrealised profit on financial futures contracts	-
Unrealised loss on financial futures contracts	-
Net unrealised profit/(loss) on financial futures contracts	-
Change in net unrealised profit/(loss) on financial futures contracts	(52 319)

Notes to the financial statements (continued)

12 - Liquidated Sub-Fund

The following Sub-Fund liquidated are still holding residual cash as at December 31, 2024 at custody level mainly for accrued costs not yet paid :

Sub-Fund	Date of liquidation	Currency	Cash amount
TALENTS INSTITUTIONAL 2001	26/06/2023	EUR	19 697

13 - Subsequent event

The Management Company has changed its corporate name from “Société Générale Private Wealth Management S.A.” to “Société Générale Investment Solutions (Europe)” (short-named “SG IS Europe”), with effect from 13 February 2025.

Unaudited Information

1 - SFT Regulation

During the year ended December 31, 2024, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Sustainable Finance Disclosure Regulation ("SFDR") - Article 6

The SICAV does not invest in securities that incorporate ESG criteria within the meaning of Article 6 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector, the AIF Manager does not apply its sustainable investment policy

3 - Remuneration

This note completes the general Compensation Policy of the Management Company available on the following address: investmentsolutions.societegenerale.lu.

A) General

Societe Generale Investment Solutions (Europe) or SG IS Europe has implemented a Compensation Policy that is designed as to avoid risks. In that context, it integrates in its performance management system risk criteria specific to the activities of the business units concerned. SG IS Europe has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Compensation Policy aims at preventing internal conflicts of interests. The policy is formulated by the Compensation Policy and approved by the Board of Directors. The Policy follows a defined process establishing the principle, the approval, the communication, the implementation, the review and the update of the Policy involving the Board of Directors, executive management and complies with the Compensation Policy of Societe Generale Group.

Performance is assessed at both SG IS Europe and Individual staff levels. The compensation of SG IS Europe employees includes a fixed part and, potentially, a variable part depending of the company results, the achievement of personal objectives and individual performances. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In the event the variable compensation of an employee exceeds 100 KEUR, a deferred payment schedule is applied. In such a case, the employee must demonstrate having respected both conditions of performance and appropriate risk and compliance awareness. According to SG Group guidelines, the variable part of the compensation cannot exceed twice the annual fixed package.

B) Methodology

SG IS Europe is multi-licenced as a chapter 15 management company under the amended law of 17 December 2010 relating to undertaking for Collective Investment in Transferable Securities, as AIFM under law of 12 July 2013 on Alternative Investment Fund manager and as Investment Portfolio Manager on a discretionary and individualized basis.

In line with those regulations, the responsibilities of SG IS Europe in its three roles are very similar. SG IS Europe considers a fair assumption to state that its staff is remunerated similarly for task related to UCITS, AIF and as discretionary portfolio manager.

As a consequence, the compensation as stated above is the ratio between the Talents Institutional Fund assets directly managed by SG IS Europe and the total assets managed by SG IS Europe. Based on the AUM as of 31/12/2024, this ratio equals to 2.73 %.

Unaudited Information (continued)

SG IS Europe staff members involved in the management of Talents Institutional Fund gather the following functions:

Number of beneficiaries	Directors	3
	Portfolio Management	3
	Risk Management	2

By applying the proportionate method on the yearly gross compensation of these staff members, it results in the following figures:

Fixed Remuneration	29 093	64.62%
Variable Remuneration	15 926	35.38%
TOTAL	45 019	

TALENTS INSTITUTIONAL FUND

Annual report including the audited financial statements