

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, 2025**

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.

Table of contents

Organisation and Administration	1
Report of the Board of Directors	2
Investment Managers report	4
Audit Report	7
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	13
Statistical information	15
INCIPIO GLOBAL BALANCED	
Schedule of Investments	16
Economic and Geographical Classification of Investments	18
TALENTS DEFENSIVE DIVERSIFIED	
Schedule of Investments	19
Economic and Geographical Classification of Investments	23
DEFENSIVE SHORT DURATION	
Schedule of Investments	24
Economic and Geographical Classification of Investments	25
IXIOS COPPER	
Schedule of Investments	26
Economic and Geographical Classification of Investments	27
Notes to the financial statements	28
Unaudited Information	35

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 Investment Solutions (Europe),
*(formerly Société Générale Private Wealth
Management S.A), Luxembourg*

David Seban-Jeantet,
Head of Asset Management,
Société Générale Investment Solutions (Europe),
*(formerly Société Générale Private Wealth
Management S.A), Luxembourg*

Bertrand Gourdain,
Independant Director

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

Auditor

(since July 1, 2025)
PricewaterhouseCoopers Assurance, *Société
coopérative*
(until June 30, 2025)
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 Investment Solutions (Europe),
*(formerly Société Générale Private Wealth
Management S.A),*
11, avenue Emile Reuter,
L-2420 Luxembourg

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

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

Report of the Board of Directors

1. Structure of the Fund

TALENTS INSTITUTIONAL FUND (the "Sicav") is established as an open-ended investment company with variable capital and is registered as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 on specialised investment funds. The Sicav operates as an umbrella structure composed of multiple Sub-Funds, each with its own investment policy as described in the Prospectus. As an alternative investment fund within the meaning of Directive 2011/61/EU ("AIFMD"), the Sicav is externally managed by Société Générale Investment Solutions (Europe) ("SG IS (Europe)"), appointed as its authorised alternative investment fund manager ("AIFM"). The governance, risk management, and compliance framework implemented by the AIFM applies across all Sub-Funds

2. Roles and responsibilities of the Board

The Board of Directors (the "Board") exercises its responsibilities in accordance with Luxembourg law, including the Act of 13 February 2007 on specialised investment funds and the legal framework applicable to Luxembourg public limited companies. The Board oversees the Sicav's governance, ensures the accuracy of its financial reporting, and monitors compliance with the Prospectus and applicable regulatory requirements.

Pursuant to the Act of 12 July 2013 on alternative investment fund managers, the SICAV has appointed Société Générale Investment Solutions (Europe) (SG IS Europe) as its authorized AIFM. Under the AIFM agreement, SG IS Europe is responsible for portfolio management, risk management and certain administrative functions.

The board retains overall the supervisory authority over the AIFM and ensures that its delegated functions are carried out in accordance with applicable laws and in the best interest of the SICAV and its shareholders.

3. Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Fund's affairs. The Board has adopted the principles of good governance that have been set out in the Fund's BoD internal regulations. This document includes, amongst others, details on the role and attributions of the Board of Directors, required skills and competencies of BoD members, details on the organization of the BoD meetings, requirements and guidance in terms of ethics, conflicts of interests, confidentiality as well as remuneration rules.

The Board meets at least quarterly during the year to review strategic developments, oversight responsibilities, regulatory compliance, and operational matters across the Fund. The Board engages closely with the AIFM, Depositary, central administration, auditor, and other appointed delegates to ensure robust governance, effective controls, and adherence to the duties required under AIFM regulations. Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, as well as for any additional meeting where this could be relevant, the Board receives reports from, among the other contributors, the AIFM and the investment managers, as appropriate.

The Directors take decisions in the interest of the Company and its Shareholders, as a whole, and refrain from taking part in any deliberation or decision which may create a conflict of interest between their personal interests and those of the Company and its Shareholders.

The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly.

The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. All new Directors receive induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Directors take active steps to keep up to date with developments relevant to the Fund's industry either by attending formal training sessions or by regularly attending market and regulatory conferences or events.

4. Fund's Activity

As at the year end, the Fund consisted in 4 active sub-funds and had total assets under management of EUR 271 millions.

Report of the Board of Directors (continued)

5. ESG

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics or having sustainable investments as their objective, the information on the environmental or social characteristics or sustainable investment is provided in the unaudited information section of this annual report.

Luxembourg, April 2, 2026

The Board of Directors

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

Investment Managers report

Market Environment

In January, Donald Trump officially began his second term, quickly announcing major changes in U.S. economic policy, both in substance and form. Liberation Day became a symbol of the sharp tightening of U.S. trade policy and the start of a period of uncertainty linked to bilateral tariff negotiations. Uncertainties were equally strong regarding U.S. fiscal and immigration policies.

Moreover, geopolitical tensions remained high, notably with the Russia-Ukraine conflict and persistent instability in the Middle East. Another source of uncertainty came from the high level of public debts, raising questions about their sustainability. In France, political instability notably intensified.

Despite this, activity showed resilience with global growth staying above 3%. First, macroeconomic policies — fiscal and monetary — remained broadly supportive. Second, increased investments in Artificial Intelligence bolstered demand and global trade.

- In the United States, growth stayed solid thanks to the AI boom, despite political uncertainties and a stalled labor market. In the euro area, activity remained resilient, supported by disinflation and continued monetary easing.

- Although inflation generally continued to fall, it showed new signs of pressure in the United States, partly due to tariffs and a shrinking workforce. The European Central Bank cut its key rate from 3% to 2%. The Federal Reserve and Bank of England also lowered their rates while keeping them at higher levels. The Bank of Japan remains at 0.5%, despite rising inflation.

- Emerging economies also showed strong resilience, supported by accommodative monetary policies and targeted stimulus programs.

In the United States, tech stocks were the main driver of gains, raising year-end concerns about their high valuations. Nevertheless, companies in the sector remain solid, supported by earnings growth. In Europe, markets benefited from strong support in banking and sectors likely to benefit from stimulus plans, such as Défense and Utilities. Japan and emerging markets also showed strong performances.

The dollar experienced a significant depreciation early in the year against major currencies, linked to a rebalancing of international investors' portfolios amid uncertainties about U.S. policy.

In the bond market, the drop-in short-term rates did not lead to a fall in long-term rates, further steepening the yield curve. This reflects stronger nominal growth, increased public bond issuance, and weaker demand due to quantitative tightening. In France, political tensions widened the spread between French and German sovereign bonds.

High asset valuations and persistent uncertainties nonetheless benefited safe-haven assets. Gold reached historic highs, rising more than 60% since January, its strongest gain since the 1979 oil shock.

Defensive Short Duration

In 2025, Defensive Short Duration operated in a macro environment characterised by uneven global growth, intermittent trade tensions, and diverging monetary policies. The gradual easing cycle initiated by major central banks, combined with persistent volatility episodes, created an environment where short-dated, high-quality assets offered attractive risk-adjusted opportunities. Against this backdrop, the strategy maintained its conservative positioning to capture carry while limiting market sensitivity.

The portfolio remained deliberately focused on 2–3-year maturities and robust issuers, preserving convexity discipline and mitigating exposure to abrupt repricing moves along the curve. This prudent construction ensured protection during periods of rate volatility, while benefiting from the relief provided at the short end of the US curve as the Federal Reserve signalled a more accommodative stance.

As of 31 December 2025, the Sub-Fund delivered an annual performance of +2.18%, supported by an average yield of 2.86%, a duration of 0.73, and an average life of 0.90 years. Credit quality was maintained at a high level, with the portfolio's average rating upgraded to BBB+, reflecting both issuer resilience and disciplined security selection.

Overall, Talent Diversified Short Duration fulfilled its defensive carry role as intended, prioritising liquidity, risk control, and stable income in an environment where selectivity and curve positioning remained key to preserving performance.

Investment Managers report (continued)

Talents Defensive Diversified

Talents Defensive Diversified navigated 2025 with a clear strategic preference for credit, capitalising on supportive technical and an environment conducive to quality carry. The macro backdrop—marked by gradual monetary easing, uneven growth, and episodic volatility—favoured dynamic and diversified allocation across credit segments. Throughout the year, the Sub-Fund enhanced returns by increasing exposure to High Yield in a calibrated manner, while maintaining a resilient Investment Grade core.

Active participation in the primary market further contributed to performance, as new issues frequently offered attractive premiums amid strong investor demand. This blend of strategic credit selection and opportunistic allocation enabled the portfolio to capture spread compression without compromising its defensive characteristics.

As of year-end, the portfolio delivered a strong annual return of +3.88%, with an average yield of 3.50%, a duration of 3.44, and an average life of 3.87 years. The portfolio preserved a robust credit profile, posting an average rating of BBB, reflective of its balanced mix of high-quality Investment Grade issuers, hybrid instruments, and carefully selected High Yield exposures.

The Sub-Fund's disciplined and diversified approach enabled it to perform well across fluctuating market conditions, providing resilience and carry in a context where credit selectivity continued to be a key driver of excess returns.

Incipio Global Balanced

Global markets delivered strong performance in 2025 amid monetary easing, resilient economic activity, and evolving trade dynamics. Equities—particularly in the US—benefited from robust earnings driven by AI-related growth, while the broadening of market leadership toward small caps and cyclical assets supported global diversification. In parallel, European equities advanced despite political uncertainties, and commodities—led by gold—posted notable gains on continued central bank buying.

Fixed income markets progressed through a complex environment shaped by diverging central bank policies. The Federal Reserve cut rates and halted quantitative tightening, while the European Central Bank followed a more gradual easing path. Despite episodes of volatility linked to geopolitical headlines and US fiscal tensions, primary markets remained highly active and default rates contained.

Against this backdrop, Incipio Global Balanced maintained a diversified allocation across regions and asset classes, ensuring exposure to the broadening equity rally while preserving balance through disciplined fixed income selection. The strategy capitalised on opportunities in both high-yield and investment-grade credit, prioritising carry and quality in a market offering asymmetrical risk-reward profiles.

This disciplined multi-asset approach enabled the Sub-Fund to navigate regional divergences, currency fluctuations, and evolving macroeconomic dynamics, maintaining its focus on long-term risk-adjusted returns while benefiting from supportive market trends.

Ixios Copper

The year 2025 proved exceptional for Ixios Copper, with the Sub-Fund delivering a + 97.40% net return (class SU), significantly outperforming its benchmark, the LME Copper 3-Month Rolling Forward (+41.5%). This outstanding performance stemmed from disciplined stock selection, strong exposure to mid-cap producers and advanced developers, and the operational leverage inherent to mining equities in a tightening physical copper market. Strong monthly contributions—particularly in August, September, and December—reflected growing market awareness of the structural copper deficit.

Copper markets experienced a profound structural shift during the year. Demand was driven simultaneously by accelerating energy transition investments and the rapid expansion of AI-related datacenter infrastructure—both highly copper-intensive. Meanwhile, supply remained constrained: declining ore grades, rising capital intensity, extended permitting timelines, and the absence of major new projects contributed to a severe mismatch between supply and demand.

Additional disruptions in 2025—including production cuts and mine closures—further tightened the market, pushing treatment and refining charges into negative territory and highlighting structural fragilities in supply chains. Price dislocations between COMEX and LME, amplified by geopolitical dynamics, increased physical flows into the US and reinforced market tightness.

Investment Managers report (continued)

Throughout the year, Ixios Copper maintained a focused strategy centred on pure-play copper producers, high-quality advanced development projects, and mid-cap companies with significant rerating potential. The Sub-Fund's emphasis on balance sheet quality, jurisdictional resilience, and scalable assets enabled it to capture both operational leverage and valuation expansion. Looking ahead to 2026, the outlook remains favourable: absent a global recession, copper markets are expected to stay tight, positioning well-managed producers to continue benefiting from elevated margins and structural demand tailwinds.

Luxembourg, April 2, 2026

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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; 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.

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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.

Luxembourg, 19 June 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

DB8ADC2A0469402...

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		42 080 644	159 009 860	18 719 157
Net unrealised profit/ (loss)		8 429 440	10 235 340	199 088
Securities portfolio at market value	2.2	50 510 084	169 245 200	18 918 245
Cash at bank		492 901	8 540 094	993 907
Dividends receivable, net		10 645	-	-
Interest receivable on bonds		159 212	2 729 183	274 448
Options bought at market value	10	30 477	-	-
		51 203 319	180 514 477	20 186 600
LIABILITIES				
Bank Overdraft		498 331	-	-
Management fees payable	4	44 845	114 341	17 912
AIFM fees payable	4	10 229	-	-
Performance fees payable	6	-	-	-
Depository fees payable	5	10 401	33 969	9 341
Taxe d'abonnement payable	8	1 268	4 263	503
Administration fees payable	5	16 037	22 961	17 699
Registrar Agent fees payable	5	2 644	6 725	3 902
Professional fees payable	7	10 870	10 869	10 869
		594 625	193 128	60 226
TOTAL NET ASSETS		50 608 694	180 321 349	20 126 374

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	IXIOS COPPER USD	Combined EUR
ASSETS			
Securities portfolio at cost		16 059 800	233 483 938
Net unrealised profit/ (loss)		7 379 793	25 147 467
Securities portfolio at market value	2.2	23 439 593	258 631 405
Cash at bank		1 276 824	11 114 067
Dividends receivable, net		16 414	24 621
Interest receivable on bonds		-	3 162 843
Options bought at market value	10	-	30 477
		24 732 831	272 963 413
LIABILITIES			
Bank Overdraft		131 720	610 485
Management fees payable	4	50 665	220 237
AIFM fees payable	4	5 137	14 603
Performance fees payable	6	849 542	723 351
Depository fees payable	5	5 559	58 444
Taxe d'abonnement payable	8	595	6 541
Administration fees payable	5	20 224	73 917
Registrar Agent fees payable	5	23 220	33 042
Professional fees payable	7	12 766	43 478
		1 099 428	1 784 098
TOTAL NET ASSETS		23 633 403	271 179 315

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		52 541 920	247 111 727	19 697 907
INCOME				
Dividends, net	2.4	402 056	98 106	-
Interest on Bonds, net	2.4	464 412	6 722 761	560 393
Bank interest	2.4	25 358	212 881	28 216
Other income	2.4	-	856	20
		891 826	7 034 604	588 629
EXPENSES				
Management fees	4	179 201	528 073	70 138
AIFM fees	4	47 825	-	-
Performance fees	6	-	-	-
Depository fees	5	19 653	60 060	21 777
<i>Taxe d'abonnement</i>	8	7 908	19 097	1 999
Administration fees	5	24 100	47 807	37 579
Registrar Agent fees	5	3 797	13 481	8 282
Professional fees	7	22 645	23 251	22 548
Interest and bank charges		2 943	13 032	6
Transaction costs		6 790	7 662	1 013
Other expenses		31	-	205
		314 893	712 463	163 547
Net investment income/ (loss)		576 933	6 322 141	425 082
Net realised gains/ (losses) on				
- securities sold	2.3, 11	2 518 770	4 259 560	85 412
- currencies	2.5	(32 951)	(580 454)	-
- options	11	(315 129)	-	-
		2 170 690	3 679 106	85 412
Net realised result for the year		2 747 623	10 001 247	510 494
Change in net unrealised profit/ (loss) on				
- securities	11	(196 064)	(2 469 401)	(82 027)
- options	11	15 215	-	-
		(180 849)	(2 469 401)	(82 027)
Result of operations		2 566 774	7 531 846	428 467
Movements in capital				
Subscriptions		-	-	-
Redemptions		(4 500 000)	(74 322 224)	-
		(4 500 000)	(74 322 224)	-
Exchange differences on the net assets at December 31, 2024		-	-	-
Net assets at the end of the year		50 608 694	180 321 349	20 126 374

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		9 791 958	328 807 844
INCOME			
Dividends, net	2.4	59 518	550 839
Interest on Bonds, net	2.4	-	7 747 566
Bank interest	2.4	19 627	283 167
Other income	2.4	-	876
		79 145	8 582 448
EXPENSES			
Management fees	4	91 310	855 159
AIFM fees	4	9 864	56 224
Performance fees	6	848 765	722 689
Depositary fees	5	4 388	105 226
<i>Taxe d'abonnement</i>	8	1 497	30 279
Administration fees	5	38 786	142 511
Registrar Agent fees	5	45 319	64 147
Professional fees	7	49 962	110 985
Interest and bank charges		529	16 431
Transaction costs		52 528	60 190
Other expenses		-	236
		1 142 948	2 164 077
Net investment income/ (loss)		(1 063 803)	6 418 371
Net realised gains/ (losses) on			
- securities sold	2.3, 11	2 419 033	8 923 452
- currencies	2.5	(7 424)	(619 726)
- options	11	-	(315 129)
		2 411 609	7 988 597
Net realised result for the year		1 347 806	14 406 968
Change in net unrealised profit/ (loss) on			
- securities	11	8 006 247	4 069 507
- options	11	-	15 215
		8 006 247	4 084 722
Result of operations		9 354 053	18 491 690
Movements in capital			
Subscriptions		13 646 703	11 619 622
Redemptions		(9 159 311)	(86 621 011)
		4 487 392	(75 001 389)
Exchange differences on the net assets at December 31, 2024		-	(1 118 830)
Net assets at the end of the year		23 633 403	271 179 315

Statistical information

INCIPIO GLOBAL BALANCED

	Currency	31/12/25	31/12/24	31/12/23
Class C				
Number of shares		3 553.53941	3 881.40941	44 096.00573
Net asset value per share	EUR	14 241.77080	13 536.81470*	1 207.17589*
Total Net Assets	EUR	50 608 694	52 541 920	53 231 635

TALENTS DEFENSIVE DIVERSIFIED

	Currency	31/12/25	31/12/24	31/12/23
Class C				
Number of shares		15 514.02	22 085.49	22 085.49
Net asset value per share	EUR	11 623.122	11 188.872	10 416.029
Total Net Assets	EUR	180 321 349	247 111 727	230 043 110

DEFENSIVE SHORT DURATION

	Currency	31/12/25	31/12/24	31/12/23
Class C				
Number of shares		1 842.97	1 842.97	1 842.97
Net asset value per share	EUR	10 920.619	10 688.132	10 320.456
Total Net Assets	EUR	20 126 374	19 697 907	19 020 290

IXIOS COPPER

	Currency	31/12/25	31/12/24	31/12/23
Class IE				
Number of shares		658.260	154.120	-
Net asset value per share	EUR	16 575.96	9 425.17	-
Class IU				
Number of shares		76.840	-	-
Net asset value per share	USD	16 174.59	-	-
Class SU				
Number of shares		563.340	962.580	-
Net asset value per share	USD	16 998.22	8 609.97	-
Total Net Assets	USD	23 633 403	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	201 418	0.40
500 000	AXA SA FRN 06/07/2047	EUR	492 490	501 330	0.99
300 000	BNP PARIBAS SA FRN 19/01/2036	EUR	299 724	298 530	0.59
200 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	EUR	202 796	203 326	0.40
200 000	BPCE SA FRN 26/02/2036	EUR	203 596	209 474	0.41
200 000	CEZ AS 4.125% 30/04/2033	EUR	203 636	200 982	0.40
200 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	200 980	199 736	0.39
300 000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	299 094	296 196	0.59
200 000	DUFREY ONE BV 4.5% 23/05/2032	EUR	199 996	204 462	0.40
300 000	EL CORTE INGLES SA 3.5% 24/07/2033	EUR	296 365	294 132	0.58
200 000	ENEL SPA FRN PERPETUAL	EUR	199 796	202 276	0.40
200 000	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	202 538	203 276	0.40
200 000	GENERALI 1.713% 30/06/2032	EUR	167 210	177 202	0.35
200 000	GLENCORE CAPITAL FINANCE DAC 1.25% 01/03/2033	EUR	158 196	168 438	0.33
500 000	ING GROEP NV FRN 24/08/2033	EUR	502 700	509 940	1.01
200 000	LA MONDIALE SAM 2.125% 23/06/2031	EUR	181 470	186 906	0.37
300 000	OVH GROUPE SAS - REGS - 4.75% 05/02/2031	EUR	302 757	298 761	0.59
300 000	PLUXEE NV 3.75% 04/09/2032	EUR	301 926	297 162	0.59
500 000	SOLVAY SA 3.875% 03/04/2028	EUR	501 160	508 645	1.01
300 000	UNICREDIT SPA FRN 24/06/2037	EUR	300 657	304 179	0.60
300 000	VERALLIA SA 4.375% 14/11/2033	EUR	299 913	297 219	0.59
300 000	WENDEL SE 3.75% 11/08/2033	EUR	297 927	297 249	0.59
Total Bonds			6 015 127	6 060 839	11.98
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	BUNDESOBLIGATION 2.2% 13/04/2028	EUR	504 615	500 690	0.99
500 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	473 260	473 205	0.94
1 800 000	ITALY BUONI POLIENNALI DEL TESORO FRN 28/06/2030	EUR	1 792 089	1 821 001	3.59
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	965 500	995 190	1.97
500 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	489 532	500 715	0.99
1 300 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	1 295 537	1 314 807	2.60
2 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	2 006 460	2 030 540	4.00
1 500 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	1 461 510	1 472 805	2.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 988 503	9 108 953	17.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			15 003 630	15 169 792	29.97
Investment Funds					
Open-ended Investment Funds					
28 778	AMUNDI CORE STOXX EUROPE 600 UCITS ETF	EUR	4 688 721	8 203 457	16.21
54 000	AMUNDI INDEX SOLUTION SICAV MSCI ASIA ESG BROAD TRANSITION - C	USD	476 104	706 421	1.40
80 001	AMUNDI MSCI EMERGING MARKETS III UCITS ETF EUR ACC	EUR	817 322	1 208 775	2.39

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)					
19 500	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	2 346 963	2 362 425	4.67
36 300	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF	EUR	3 406 933	3 393 687	6.71
242 000	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF - A	USD	1 086 388	1 160 186	2.29
226 340	ISHARES MSCI CHINA TECH UCITS ETF	USD	1 018 242	1 009 544	1.99
7 940	LYXOR INDEX FUND - LYXOR BOFAML EUR SHORT TERM HIGH YIELD BOND UCITS ETF - DIST	EUR	787 108	768 274	1.52
48 263	MULTI UNITS LUXEMBOURG - AMUNDI CORE MSCI JAPAN - UCITS ETF - ACC	EUR	611 073	919 265	1.82
54 585	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	USD	572 016	704 128	1.39
8 960	SPDR S&P 500 ETF TRUST	USD	3 180 963	5 202 438	10.28
33 985	VANGUARD TOTAL STOCK MARKET ETF	USD	8 085 181	9 701 692	19.17
Total Open-ended Investment Funds			27 077 014	35 340 292	69.84
Total Investment Funds			27 077 014	35 340 292	69.84
Total Investments			42 080 644	50 510 084	99.81

INCIPIO GLOBAL BALANCED

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	69.83	United States of America	29.45
Governments	17.99	Luxembourg	20.94
Banks	3.20	Ireland	17.39
Investment Banking and Brokerage Services	2.13	Italy	14.91
Industrial Transportation	1.40	France	7.50
Non-life Insurance	0.99	Spain	3.49
Software and Computer Services	0.99	Netherlands	2.00
Electricity	0.80	Germany	1.92
Life Insurance	0.72	Belgium	1.01
General Industrials	0.59	Czech Republic	0.80
Industrial Support Services	0.59	United Kingdom	0.40
Personal Care, Drug and Grocery Stores	0.58		
	99.81		99.81

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					
500 000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	570 740	565 580	0.31
1 000 000	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	994 630	1 007 610	0.56
100 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	100 000	101 696	0.06
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 005 935	1 095 350	0.61
700 000	ACCOR SA 3.875% 11/03/2031	EUR	696 465	714 868	0.40
1 405 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 405 000	1 438 003	0.80
2 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	1 777 600	1 952 400	1.08
600 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	596 874	604 326	0.34
400 000	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	397 928	396 084	0.22
1 400 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	1 391 342	1 447 950	0.80
600 000	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	600 000	602 898	0.33
1 000 000	ARKEMA SA FRN PERPETUAL	EUR	1 001 496	995 020	0.55
2 000 000	ARVAL SERVICE LEASE SA/FRANCE 4.75% 22/05/2027	EUR	2 010 400	2 052 260	1.14
1 000 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	1 001 083	1 023 110	0.57
1 500 000	AUTOSTRAD PER L'ITALIA SPA 2% 04/12/2028	EUR	1 319 010	1 461 780	0.81
1 500 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	1 501 374	1 539 000	0.85
1 004 000	AXA SA FRN PERPETUAL	EUR	1 034 366	1 075 906	0.60
1 500 000	AYVENS SA 3.875% 16/07/2029	EUR	1 542 082	1 541 265	0.85
1 300 000	A2A SPA FRN PERPETUAL	EUR	1 291 875	1 339 507	0.74
1 000 000	BALL CORP 4.25% 01/07/2032	EUR	999 956	1 022 500	0.57
400 000	BANCO BILBAO VIZCAYA ARG PERP 31/12/2099	EUR	400 000	397 300	0.22
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2638924709)	EUR	807 000	877 808	0.49
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN XS2840032762)	EUR	600 300	648 648	0.36
1 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	905 490	1 004 180	0.56
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	498 420	571 722	0.32
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	601 760	646 308	0.36
1 400 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	1 413 489	1 461 740	0.81
1 500 000	BANK OF AMERICA CORP - EMTN - FRN 04/05/2027	EUR	1 401 111	1 496 415	0.83
1 200 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	1 192 980	1 228 536	0.68
1 000 000	BELFIUS BANK SA 4.875% 11/06/2035	EUR	1 023 200	1 048 180	0.58
500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	506 200	512 625	0.28
1 500 000	BPCE SA FRN 02/02/2034	EUR	1 330 950	1 425 555	0.79
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	700 000	729 001	0.40
1 500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 241 350	1 415 835	0.79
1 000 000	CAIXABANK SA FRN PERPETUAL	EUR	1 000 000	1 049 960	0.58
1 500 000	CARMILA SA 3.875% 25/01/2032	EUR	1 497 065	1 499 370	0.83
1 000 000	CARREFOUR SA 3.625% 17/10/2032	EUR	996 338	1 002 320	0.56
491 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	491 000	490 352	0.27
927 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	941 655	957 962	0.53
1 087 000	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	1 077 956	1 099 609	0.61

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)					
700 000	CNP ASSURANCES SA FRN PERPETUAL	EUR	700 000	697 263	0.39
1 000 000	COFACE SA 5.75% 28/11/2033	EUR	999 658	1 102 980	0.61
1 200 000	COFACE SA 6% 22/09/2032	EUR	1 203 120	1 333 992	0.74
800 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL	EUR	722 000	803 344	0.45
700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	700 000	730 849	0.41
500 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	517 000	519 020	0.29
2 000 000	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 995 000	2 059 400	1.14
2 000 000	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	2 011 800	2 083 920	1.16
1 363 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	1 363 000	1 412 368	0.78
1 000 000	DANSKE BANK A/S FRN 21/06/2030	EUR	997 980	1 055 720	0.59
1 500 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	1 409 550	1 485 390	0.82
1 000 000	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	999 316	1 037 300	0.58
1 400 000	DUFRI ONE BV 4.5% 23/05/2032	EUR	1 407 853	1 431 234	0.79
1 100 000	EDP SA FRN 27/05/2055	EUR	1 092 377	1 113 277	0.62
1 500 000	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	1 521 300	1 562 205	0.87
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	606 000	652 764	0.36
1 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	1 003 300	1 040 560	0.58
1 000 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	1 025 138	1 046 560	0.58
1 000 000	ELO SACA 4.875% 08/12/2028	EUR	991 890	1 011 210	0.56
1 500 000	ENGIE SA FRN PERPETUAL	EUR	1 500 750	1 557 420	0.86
800 000	ENI SPA 2.95% CV 14/09/2030	EUR	828 000	850 280	0.47
1 000 000	ERAMET SA 6.5% 30/11/2029	EUR	1 011 036	987 480	0.55
1 000 000	ERAMET SA 7% 22/05/2028	EUR	1 001 496	1 007 300	0.56
1 000 000	ERSTE GROUP BANK AG FRN PERPETUAL	EUR	902 198	996 590	0.55
1 000 000	EXOR NV 1.75% 18/01/2028	EUR	977 350	981 530	0.54
1 000 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	1 002 226	1 018 780	0.56
1 136 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	1 129 797	1 178 475	0.65
1 500 000	FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034	EUR	1 499 530	1 514 580	0.84
833 000	FNAC DARTY SA 6% 01/04/2029	EUR	852 157	863 055	0.48
1 900 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	1 911 267	1 943 833	1.08
1 000 000	FORVIA SE 5.5% 15/06/2031	EUR	1 004 370	1 031 650	0.57
1 500 000	GENERALI 2.124% 01/10/2030	EUR	1 241 025	1 431 435	0.79
463 000	H & M HENNES & MAURITZ AB 3.4% 31/10/2033	EUR	457 888	450 309	0.25
2 000 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	2 026 000	2 084 040	1.16
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	1 776 000	1 857 280	1.03
300 000	IBERDROLA FINANZAS SA FRN PERPETUAL	EUR	300 000	298 545	0.17
1 600 000	ICADE 1% 19/01/2030	EUR	1 381 600	1 454 512	0.81
1 000 000	ILIAD SA 2.375% 17/06/2026	EUR	905 100	994 990	0.55
800 000	ILIAD SA 5.375% 02/05/2031	EUR	800 000	855 744	0.47
2 000 000	IMERYS SA 4.75% 29/11/2029	EUR	1 992 960	2 097 900	1.16
800 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	802 000	833 016	0.46
1 200 000	IPSOS SA 3.75% 22/01/2030	EUR	1 203 471	1 213 284	0.67
1 400 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	1 400 000	1 489 446	0.83

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)					
1 000 000	LA BANQUE POSTALE SA FRN PERPETUAL	EUR	885 698	997 680	0.55
2 000 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 863 600	1 985 240	1.10
1 200 000	LA POSTE SA FRN PERPETUAL	EUR	1 192 248	1 237 836	0.69
1 500 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	1 504 980	1 512 960	0.84
1 500 000	LKQ DUTCH BOND BV 4.125% 13/03/2031	EUR	1 518 315	1 530 540	0.85
1 200 000	LOXAM SAS - REGS - 4.25% 15/02/2030	EUR	1 202 588	1 205 064	0.67
800 000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035	EUR	791 576	818 384	0.45
428 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	425 633	441 722	0.24
500 000	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	419 700	475 160	0.26
700 000	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	555 450	614 796	0.34
1 160 000	NN GROUP NV FRN PERPETUAL	EUR	1 160 000	1 178 920	0.65
2 000 000	OMV AG FRN PERPETUAL	EUR	1 847 000	1 991 060	1.10
200 000	OPMOBILITY 4.2955% 05/02/2031	EUR	200 000	202 214	0.11
2 000 000	ORANGE SA FRN PERPETUAL	EUR	1 818 880	1 964 360	1.09
1 000 000	ORANO SA 2.75% 08/03/2028	EUR	943 775	999 270	0.55
1 000 000	ORANO SA 5.375% 15/05/2027	EUR	1 017 200	1 030 410	0.57
900 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	900 780	935 055	0.52
1 200 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 213 259	1 231 272	0.68
700 000	PRAEMIA HEALTHCARE SACA 3.875% 05/06/2032	EUR	699 615	691 523	0.38
700 000	PROXIMUS SADP FRN PERPETUAL	EUR	700 000	708 085	0.39
900 000	PROXIMUS SADP 3.75% 27/03/2034	EUR	895 797	898 704	0.50
1 400 000	PVH CORP 4.125% 16/07/2029	EUR	1 412 450	1 459 822	0.81
700 000	RALLYE SA 0% 28/02/2032	EUR	80 420	784	0.00
1 000 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	999 540	1 022 370	0.57
1 000 000	RENAULT SA 2.375% 25/05/2026	EUR	960 500	996 340	0.55
577 000	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	570 249	556 972	0.31
1 500 000	SCOR SE FRN PERPETUAL	EUR	1 505 200	1 539 420	0.85
300 000	SERVICIOS FINANCIEROS CARREFOUR ESTABLECIMIENTO FINANCIERO DE CREDITO SA 3.5% 29/09/2028	EUR	299 514	301 098	0.17
1 000 000	SOGECAP SA FRN PERPETUAL	EUR	1 000 400	1 006 810	0.56
1 000 000	SOGECAP SA FRN 03/04/2045	EUR	991 800	1 033 990	0.57
2 000 000	SSE PLC FRN PERPETUAL	EUR	1 907 940	1 996 160	1.11
1 400 000	SUEZ SACA 4.5% 13/11/2033	EUR	1 447 498	1 458 422	0.81
1 000 000	SUEZ SACA 4.625% 03/11/2028	EUR	1 024 000	1 043 280	0.58
1 330 000	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1 328 575	1 346 439	0.75
1 000 000	SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032	EUR	991 692	1 013 980	0.56
625 000	TDC NET A/S 5.186% 02/08/2029	EUR	624 981	662 525	0.37
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	509 250	540 700	0.30
600 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	599 963	560 016	0.31
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	1 000 135	965 650	0.54
2 000 000	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	1 982 978	2 050 120	1.14
1 000 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	909 650	1 001 770	0.56
1 000 000	TOTAL SE FRN PERPETUAL	EUR	876 100	883 530	0.49

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)					
1 000 000	TOTALENERGIES SE FRN PERPETUAL	EUR	869 000	968 830	0.54
1 000 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	999 852	996 410	0.55
1 193 000	UNICREDIT SPA FRN 16/04/2034	EUR	1 191 175	1 259 295	0.70
2 000 000	UNICREDIT SPA FRN 23/01/2031	EUR	1 995 020	2 083 980	1.16
800 000	VALEO SE 4.5% 11/04/2030	EUR	794 680	816 240	0.45
1 000 000	VALEO SE 5.875% 12/04/2029	EUR	998 940	1 074 890	0.60
1 500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR0013445335)	EUR	1 354 125	1 483 275	0.82
600 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR0014012S06)	EUR	600 000	596 298	0.33
990 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	998 030	1 027 313	0.57
2 000 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	1 974 308	2 099 940	1.17
1 500 000	WUESTENROT BAUSPARKASSE AG 3.375% 20/05/2030	EUR	1 503 855	1 499 340	0.83
Total Bonds			145 094 837	150 707 633	83.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			145 094 837	150 707 633	83.58
Investment Funds					
Open-ended Investment Funds					
71 160	AMUNDI ETF ICAV-AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	EUR	812 178	877 830	0.49
5 904	AMUNDI MSCI EUROPE SMALL CAP ESG BROAD TRANSITION UCITS ETF	EUR	810 254	921 679	0.51
17 766	AMUNDI MSCI USA ESG SELECTION EXTRA UCITS ETF	EUR	561 734	843 707	0.47
324 602	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	EUR	301 880	347 324	0.19
1 181.81	ELEVA UCITS FUND - ELEVAABSOLUTE RETURN EUROPE FUND	EUR	1 618 642	2 036 389	1.13
161 910.8908	FEDERATED HERMES ASIA EX-JAPAN EQUITY FUND	USD	424 103	571 282	0.32
39 045.15	FIDELITY FUNDS - EMERGING MARKETS FUND	USD	472 626	595 094	0.33
3 157	ISHARES CORE S&P 500 UCITS ETF - E	USD	1 244 588	1 985 218	1.10
6 073.65	LYXOR EPSILON GLOBAL TREND FUND - C	USD	940 456	940 902	0.52
7 128.0232	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	USD	675 550	744 040	0.41
7 234.108	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	USD	1 317 802	2 598 785	1.44
3 280	SG IS FUND - US EQUITY - MU	USD	1 376 374	1 681 791	0.93
3 027	SG IS FUND - EUROPEAN EQUITY - ME	EUR	3 358 836	4 393 526	2.44
Total Open-ended Investment Funds			13 915 023	18 537 567	10.28
Total Investment Funds			13 915 023	18 537 567	10.28
Total Investments			159 009 860	169 245 200	93.86

TALENTS DEFENSIVE DIVERSIFIED

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	14.88	France	42.30
Investment Banking and Brokerage Services	11.83	Luxembourg	8.97
Investment Fund	10.28	Italy	7.61
Life Insurance	7.46	Netherlands	6.21
Electricity	5.67	Spain	5.46
Automobiles and Parts	4.62	Germany	4.19
Industrial Transportation	4.52	Belgium	3.57
Non-life Insurance	3.97	Ireland	3.31
Telecommunications Service Providers	3.67	United States of America	3.28
Personal Care, Drug and Grocery Stores	3.33	Austria	2.82
Travel and Leisure	2.94	United Kingdom	1.39
Gas, Water and Multi-utilities	2.86	Jersey	1.05
General Industrials	2.62	Denmark	0.95
Oil, Gas and Coal	2.60	Sweden	0.82
Construction and Materials	2.32	Liechtenstein	0.75
Industrial Metals and Mining	2.27	Portugal	0.62
Real Estate Investment Trusts	2.02	Australia	0.56
Consumer Services	0.85		
Food Producers	0.85		
Personal Goods	0.81		
Retailers	0.73		
Beverages	0.68		
Media	0.67		
Industrial Engineering	0.61		
Waste and Disposal Services	0.56		
Aerospace and Defense	0.24		
	93.86		93.86

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					
400 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	415 340	405 644	2.02
200 000	ALD SA 3.875% 24/01/2028	EUR	199 848	204 694	1.02
500 000	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	517 360	511 950	2.54
400 000	BALL CORP 1.5% 15/03/2027	EUR	392 320	393 596	1.96
2 000 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	1 929 780	2 000 040	9.93
500 000	BPCE SA FRN 01/06/2033	EUR	531 700	529 425	2.63
450 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	453 838	459 365	2.28
600 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	558 990	566 334	2.81
100 000	CARREFOUR SA 2.875% 08/12/2028	EUR	99 797	99 929	0.50
400 000	COTY INC - REGS - 4.5% 15/05/2027	EUR	408 800	404 824	2.01
500 000	CTP NV 0.75% 18/02/2027	EUR	477 650	489 420	2.43
300 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	290 877	299 316	1.49
500 000	DEUTSCHE BANK AG FRN 19/05/2031	EUR	510 610	500 865	2.49
1 000 000	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	991 130	1 000 300	4.97
700 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	686 000	696 087	3.46
300 000	ESSILORLUXOTTICA SA 2.625% 10/01/2030	EUR	298 317	296 931	1.48
194 000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	EUR	193 998	195 139	0.97
500 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	460 425	498 725	2.48
500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	489 925	490 980	2.44
400 000	ING GROEP NV FRN 14/11/2027	EUR	413 320	408 020	2.03
260 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	274 898	272 464	1.35
1 000 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	896 940	992 620	4.93
700 000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	EUR	703 290	700 455	3.48
100 000	L'OREAL SA 2.75% 19/11/2030	EUR	99 926	99 412	0.49
600 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 11/06/2027	EUR	600 000	600 186	2.98
1 000 000	ORANO SA 5.375% 15/05/2027	EUR	1 050 000	1 030 410	5.12
700 000	RCI BANQUE SA 3.75% 04/10/2027	EUR	698 439	709 317	3.52
500 000	ROBERT BOSCH FINANCE LLC FRN 28/11/2026	EUR	500 000	500 900	2.49
952 000	ROYAL BANK OF CANADA FRN 02/07/2028	EUR	952 000	953 437	4.74
400 000	SCHAEFFLER AG 4.5% 14/08/2026	EUR	398 908	402 848	2.00
500 000	STELLANTIS NV 3.875% 05/01/2026	EUR	501 000	499 895	2.48
300 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	300 021	298 923	1.49
400 000	WENDEL SE 1.375% 26/04/2026	EUR	396 200	398 364	1.98
Total Bonds			17 691 647	17 910 815	88.99
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 027 510	1 007 430	5.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 027 510	1 007 430	5.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 719 157	18 918 245	94.00
Total Investments			18 719 157	18 918 245	94.00

DEFENSIVE SHORT DURATION

Economic and Geographical Classification of Investments

Economic classification	%
Banks	36.31
Automobiles and Parts	10.41
Life Insurance	7.74
Travel and Leisure	6.99
Investment Banking and Brokerage Services	6.45
Electricity	5.12
Governments	5.01
Personal Goods	2.51
Technology Hardware and Equipment	2.44
Real Estate Investment and Services	2.43
Finance and Credit Services	2.28
General Industrials	1.96
Medical Equipment and Services	1.48
Telecommunications Service Providers	1.35
Consumer Services	1.02
Personal Care, Drug and Grocery Stores	0.50
	94.00

Geographical classification	%
France	36.43
Netherlands	13.72
Germany	10.95
United States of America	9.90
Italy	5.01
Canada	4.74
United Kingdom	3.48
Austria	3.46
Belgium	2.54
Ireland	2.28
Luxembourg	1.49
	94.00

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					
2 350 000	ABITIBI METALS CORP	CAD	608 896	694 318	2.94
1 200 000	AMARC RESOURCES LTD	CAD	1 118 783	1 181 818	5.00
600 000	AMERIGO RESOURCES LTD	CAD	903 982	1 987 205	8.42
1 000 000	ANDINA COPPER CORP	CAD	299 594	408 530	1.73
536 200	ARIZONA SONORAN COPPER CO INC	CAD	751 059	1 869 779	7.91
750 000	ATEX RESOURCES INC	CAD	1 287 231	1 811 027	7.66
1 000 000	BELARAROX LTD	AUD	152 672	66 685	0.28
2 307 693	BLACKSTONE MINERALS LTD	AUD	117 893	84 638	0.36
500 000	BLUE MOON METALS INC	CAD	1 200 328	1 750 842	7.41
179 926	CAPSTONE COPPER CORP	CAD	1 587 361	1 808 751	7.65
825 000	FARADAY COPPER CORP	CAD	1 168 415	1 643 055	6.95
600 000	FIREFLY METALS LTD	CAD	509 907	818 518	3.46
1 000 000	FIREFLY METALS LTD	AUD	568 134	1 393 709	5.90
947 000	GLADIATOR METALS CORP	CAD	427 886	780 664	3.30
1 100 000	GREENLIGHT METALS INC	CAD	272 791	280 864	1.19
1 000 000	GUNNISON COPPER CORP	CAD	320 825	306 397	1.30
50 000	HUDBAY MINERALS INC	USD	992 310	992 500	4.20
22 500	LUNR ROYALTIES CORP	CAD	13 493	214 205	0.91
90 000	NGEX MINERALS LTD	CAD	955 726	1 680 808	7.11
5 294 118	PEEL MINING LTD	AUD	293 408	529 555	2.24
750 000	POWER METALLIC MINES INC	CAD	812 247	683 923	2.89
235 000	SOLARIS RESOURCES INC	CAD	1 136 229	1 885 802	7.98
100 000	TASEKO MINES LTD	USD	560 630	566 000	2.39
Total Shares			16 059 800	23 439 593	99.18
Warrants					
500 000	GUNNISON COPPER CORP WRT	CAD	-	-	0.00
Total Warrants			-	-	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 059 800	23 439 593	99.18
Total Investments			16 059 800	23 439 593	99.18

IXIOS COPER

Economic and Geographical Classification of Investments

Economic classification	%
Industrial Metals and Mining	74.38
Investment Banking and Brokerage Services	12.51
Precious Metals and Mining	10.56
Software and Computer Services	1.73
	99.18

Geographical classification	%
Canada	86.94
Australia	12.24
	99.18

Notes to the financial statements

1 - General

Talents Institutional Fund (the Company) 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 Société Générale Investment Solutions (Europe), SG IS («Europe»).

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.

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

As at December 31, 2025, 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.

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 reflects the actual value of the SICAV’s assets.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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, 2025 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 classes IE-EUR and IU-USD 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 AIFM receives from the Sub-Fund INCIPIO GLOBAL BALANCED an annual fee at a rate of maximum 0.09% per annum of the average net assets of the Sub-Fund.

As remuneration for its services, the AIF Manager receives from the Sub-Fund IXIOS COPPER an annual fee at a rate of maximum 0.08% per annum of the average net assets of the Sub-Fund plus a fixed fee of EUR 3.000.

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.

Notes to the financial statements (continued)

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 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.

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.

Notes to the financial statements (continued)

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, 2025, 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	23 638.61	203 894.03	3 073 133	7.40%
	Class IU	USD	LU2636726825	-	14 303.05	365 925	3.91%
	Class SU	USD	LU2802912696	115 504.97	451 731.37	8 249 337	6.88%

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, 2025:

1 EUR =	1.7612	AUD	1 EUR =	1.6099	CAD
1 EUR =	1.17445	USD	1 EUR =	184.08915	JPY

Notes to the financial statements (continued)

10 - Options

The Company holds the following open outstanding options contracts, as at December 31, 2025 :

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	5 100	Mar-26	40	8 560	-
LONG	USD	S&P 500 INDEX	PUT	6 250	Mar-26	6	21 917	-
							30 477	-

The counterparty of the options contracts is SOCIETE GENERALE.

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

Net realised gains/ (losses) on securities sold for the year ended December 31, 2025 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	2 741 822	5 476 418	95 457	3 301 005
Realised (loss) on securities sold	(223 052)	(1 216 858)	(10 045)	(881 972)
Net Realised gains/ (losses) on securities sold	2 518 770	4 259 560	85 412	2 419 033

Net realised gains/ (losses) on options for the year ended December 31, 2025 can be analysed as follows:

	INCIPIO GLOBAL BALANCED
	EUR
Realised gain on options	202 972
Realised (loss) on options	(518 101)
Net Realised gains/ (losses) on options	(315 129)

Change in net unrealised profit/(loss) on securities for the year ended December 31, 2025 can be analysed as follows:

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) securities	8 625 503	12 704 742	281 114	(626 454)
December 31, 2025	INCIPIO GLOBAL BALANCED	TALENTS DEFENSIVE DIVERSIFIED	DEFENSIVE SHORT DURATION	IXIOS COPPER
	EUR	EUR	EUR	USD
Unrealised profit on securities	8 496 551	10 475 409	284 531	7 641 788
Unrealised (loss) on securities	(67112)	(240 068)	(85 444)	(261 995)
Net unrealised profit/(loss) securities	8 429 439	10 235 341	199 087	7 379 793
Change in net unrealised profit/(loss) on securities	(196 064)	(2 469 401)	(82 027)	8 006 247

Notes to the financial statements (continued)

Change in net unrealised profit/(loss) on options for the year ended December 31, 2025 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)

December 31, 2025	INCIPIO GLOBAL BALANCED
	EUR
Unrealised profit on options	-
Unrealised (loss) on options	(88 155)
Net unrealised profit/(loss) on options	(88 155)
Change in net unrealised profit/(loss) on options	15 215

12 - Subsequent event

The Sub-Fund TALENTS INSTITUTIONAL FUND - Aequilum has been launched as at March 23, 2026.

13 - Sustainable Finance Disclosure Regularisation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

Unaudited Information

1 - SFT Regulation

During the year ended December 31, 2025, 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 - 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 31/12/2025, this ratio equals to 1.57 %.

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	17 389	61.67%
Variable Remuneration	10 809	38.33%
TOTAL	28 198	

3 - Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Funds INCIPIO GLOBAL BALANCED, TALENTS DEFENSIVE DIVERSIFIED and DEFENSIVE SHORT DURATION are classified as Article 6 under the Sustainable Finance Disclosure Regulation (SFDR). They do not follow a dedicated ESG investment strategy, and sustainability is neither their objective nor a determinative part of the investment process of the Sub-Funds. The Investment Manager considers principal adverse impacts on sustainability factors.

The Sub-Fund IXIOS COPPER promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

At least 90% of the securities in the portfolio have obtained an ESG rating from the investment manager or one of its extra-financial data providers.

The Sub-Fund does not consider Principal Adverse Impacts on sustainability factors.

For more detailed information on the rating methodology implemented in the Sub-Fund, investors are invited to refer to the Ixios Asset Management ESG section available on the website www.ixios-am.com.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **IXIOS COPPER**

Legal entity identifier: **549300MLR3GJ6TLN5790**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in securities selected on the basis of extra-financial criteria using the SRI method, systematically integrating environmental, social and governance (ESG) criteria into financial management.

The following are examples of indicators for each of the E, S and G criteria:

- Environmental indicators: environmental policy and actions, results of action plans implemented by the company, carbon footprint, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: number of hours of training per employee trained, employee loyalty (turnover rate), anti-discrimination (rate of feminisation, rate of local employees),

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- Governance indicators: competence of the management team, number of independent directors, quality/nature of shareholders, proportion of women on the Board of Directors.

● **How did the sustainability indicators perform?**

Not applicable

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective**

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This product does not take into account the main negative impacts on sustainability factors.



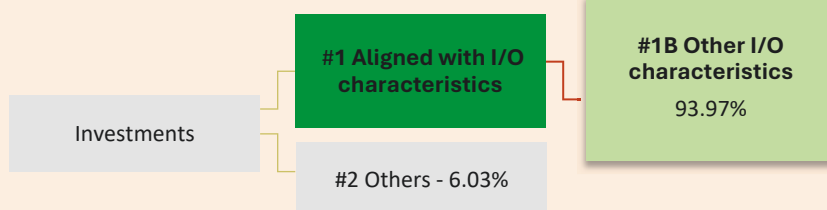
What were the top investments of this financial product?

Issuer	Sector	Weight	Country
AMERIGO RESOURCES LTD	Raw materials	8,41%	Canada
SOLARIS RESOURCES INC	Raw materials	7,98%	Canada
ARIZONA SONORAN COPPER COMPANY INC	Raw materials	7,91%	Canada

ATEX RESOURCES INC	Raw materials	7,66%	Canada
CAPSTONE COPPER CORP	Raw materials	7,65%	Canada



What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

At 31/12/2025, IXIOS COPPER has :

- 93.97 % of the fund's total assets made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics)
- 6.03 % of total fund assets in pocket #2 Other.

The Fund has therefore complied with the planned asset allocation: - A minimum of 90% of the fund's total assets belonging to pocket #1 Aligned with the I/O characteristics. - A maximum of 10% of investments belonging to pocket #2 Other.

In which economic sectors were the investments made?

The main economic sectors in which investments have been made are

Sector	% active
Raw materials	100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As Ixios Copper is a sector fund focused on mining activities, it is 0% aligned with the Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

Ixios Copper has not made any sustainable investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Non applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Ixios Copper has not made any sustainable investments.



What was the share of socially sustainable investments?

Ixios Copper has not made any sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in the "#2 Other" category are :

- investments that have not been subject to an ESG rating (0.76%)
- cash (held on an ancillary basis to meet the management objective) (5.27%).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Ixios Copper is subject to continuous monitoring of the extra-financial characteristics of its investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

It is thus controlled in pre-post trade:

- the level of ESG rating coverage of investments (minimum 90%)
- no ESG rating below 1
- investment sectors
- capitalisations.

These elements are seen as investment constraints in the same way as regulatory ratios.

The fund's performance on ESG indicators relative to its universe is also published on management reports.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they

No index designated as a benchmark to achieve the environmental or social characteristics promoted by **Ixios Copper**.

