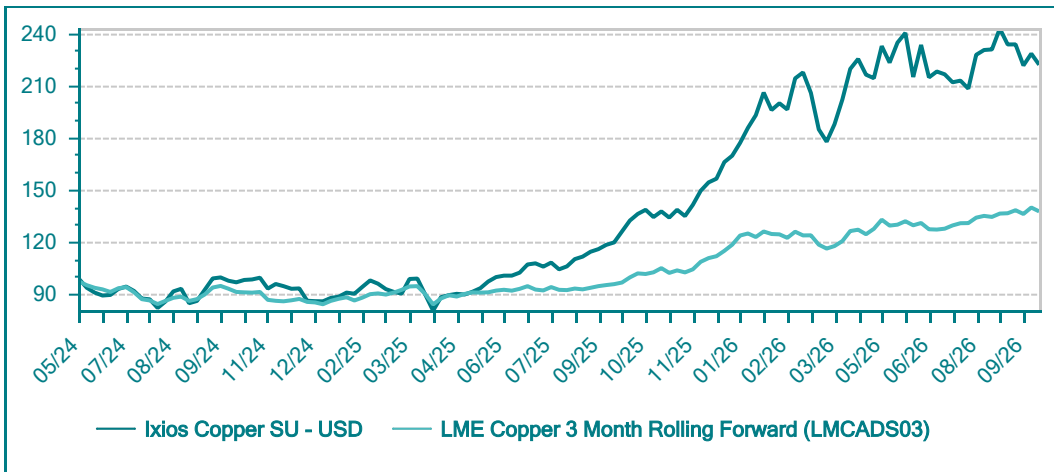


INVESTMENT OBJECTIVE

IXIOS COPPER is a thematic sub-fund designed for investors seeking a long term investment in Copper metal miners including explorers, developers and producers. The sub-fund is invested in equity copper miners that focus on value creation for shareholders. The surge in demand for copper may be driven by the advancement of clean energy grids and technology for Artificial Intelligence.

HISTORICAL PERFORMANCE



Source : Bloomberg Finance L.P.

Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Copper SU - USD	-7,62%	30,27%	67,57%	121,43%	83,62%
Ixios Copper IU - USD	-7,67%	29,56%	67,15%	108,90%	71,10%
<i>Benchmark - USD*</i>	<i>0,81%</i>	<i>15,99%</i>	<i>40,33%</i>	<i>37,81%</i>	<i>-</i>
Ixios Copper IE - EUR	-5,58%	34,01%	72,98%	122,14%	77,00%
<i>Benchmark - EUR*</i>	<i>3,14%</i>	<i>19,94%</i>	<i>45,17%</i>	<i>45,14%</i>	<i>-</i>

*Fund Benchmark is LME Copper 3 month Rolling Forward (LMCADS03)

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

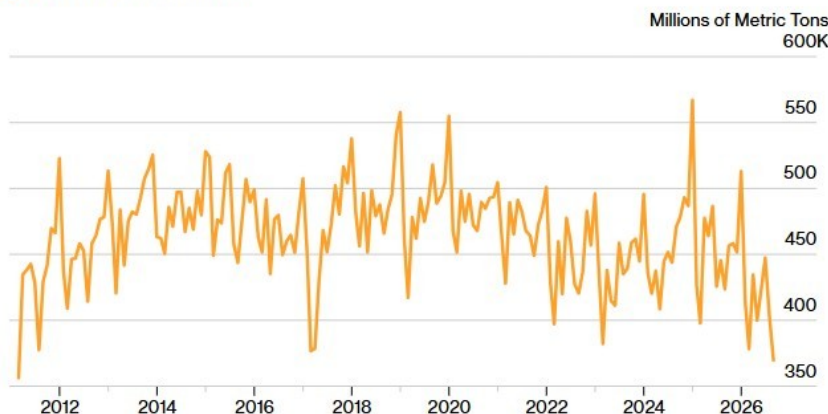
MANAGEMENT TEAM COMMENTARY

In September your fund fell by 7.7% while LME Copper rose by just under 1%. The COPX copper miners ETF fell by 8.8%.

Copper remains well supported by supply constraints. After unusually heavy snowfall during the winter - which disrupted production- we are now seeing an accelerated thaw that is causing another set of problems with avalanches and mud slides in the high Andes. In addition, we have a resurgence of trade-union militancy with a strike at Antofagasta's Centinela mine and a strike vote passed at Escondida, the world's largest copper mine.

Chilean production is now falling sharply with little prospect of a recovery.

Chile Copper Production



Source: Chile National Statistics Institute

SUB-FUND FACTS

Fund inception date: 15/04/2024
Recommended investment : > 5 years

Fund domicile: Luxembourg

Management Company: Société Générale Private Wealth Management S.A.

Investment Manager: Ixios AM

Custodian: Société Générale Luxembourg

SHARE-CLASSES FACTS

ISIN Codes:

- SU Class: LU2802912696
- IE Class: LU2636727047
- IU Class: LU2636726825

Minimum Subscription:

- SU Class: USD (Reserved for founders)
- IU - Class: USD 100.000
- IE - Class: EUR 100.000

Fixed Management Fees:

- SU Class: 0.50%
- IE - EUR & IU - USD Classes: 1.35%

Performance Fees:

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

It now looks certain that global copper production will be down in 2026 for the first time in 15 years, against a background of ever accelerating demand.

The potential negative for metals that is worrying the market is a global slowdown in industrial production, driven by higher interest rates and weakening end demand. But we see the most dynamic sectors at the moment - Datacenters, Defense, Grid and Asian EVs as providing an unusually robust source of extra demand that will more than offset any fall in demand from construction and legacy automotive.

We believe that most metals stocks are consolidating their rally of the past 18 months and that the bull market will soon resume. Valuations have never integrated \$6.50 copper and most miners remain very cheap relative to their history and to the rest of the market.

Copper Producers - Valuations at spot

Company	P/E			EV/EBITDA		
	FY26	FY27	FY28	FY26	FY27	FY28
Copper						
Antofagasta	24.6x	23.1x	19.8x	8.1x	6.9x	6.0x
Atalaya	9.6x	7.6x	6.7x	5.1x	4.0x	3.2x
Boliden	11.2x	9.7x	8.0x	5.9x	4.9x	3.9x
Capstone Copper	17.4x	13.2x	11.8x	6.4x	5.2x	5.2x
Ero Copper	8.7x	7.7x	8.8x	5.7x	4.7x	5.2x
First Quantum	50.0x	10.4x	8.0x	12.4x	5.1x	3.9x
Freeport-McMoran	21.1x	15.7x	15.7x	9.1x	6.9x	5.8x
Hudbay Minerals	16.0x	12.5x	12.5x	7.1x	5.3x	5.2x
Ivanhoe Mines	50.0x	23.7x	19.7x	28.9x	14.5x	6.8x
Lundin Mining	20.5x	19.5x	34.6x	8.2x	9.6x	8.8x
Trekor Metals	24.4x	11.0x	10.0x	9.9x	4.9x	4.2x
Copper Average	23.0x	14.0x	14.1x	9.7x	6.5x	5.3x

Source : BMO

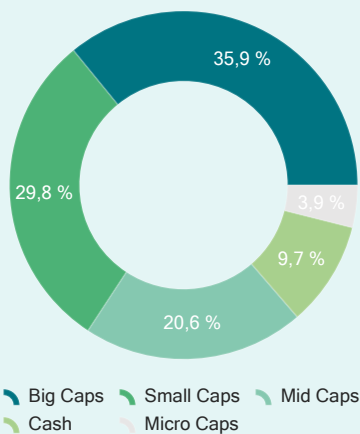
Ixios Copper Monthly Performances

Year	SU - USD Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	SU - USD Class	15,50%	13,11%	-14,52%	12,47%	11,31%	-7,18%	-5,64%	15,17%	-7,62%	-	-	-	30,27%	121,43%
	Benchmark*	5,91%	1,41%	-7,55%	5,28%	5,00%	-1,91%	3,11%	3,65%	0,81%	-	-	-	15,99%	37,81%
2025	SU - USD Class	4,73%	2,48%	1,57%	-4,36%	9,96%	6,50%	-2,23%	12,73%	14,04%	6,59%	4,29%	15,72%	97,42%	69,98%
	Benchmark*	3,19%	3,43%	3,76%	-6,02%	4,09%	3,91%	-2,61%	3,03%	3,70%	6,03%	2,77%	11,03%	41,69%	18,81%
2024	SU - USD Class	-	-	-	-	-1,78%	-7,41%	-1,28%	3,65%	7,45%	-2,27%	-3,12%	-9,06%	-13,90%	-13,90%
	Benchmark*	-	-	-	-	-3,98%	-4,39%	-3,90%	0,11%	6,43%	-3,29%	-5,21%	-2,69%	-16,15%	-16,15%

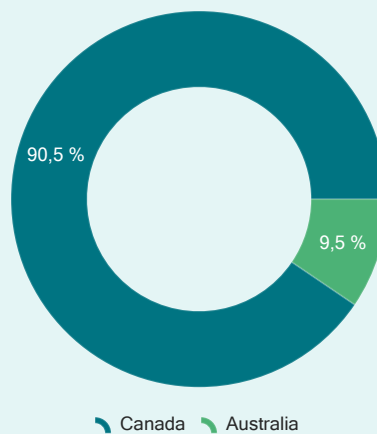
* LME Copper 3 Month Rolling Forward (LMCADS03) - USD

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

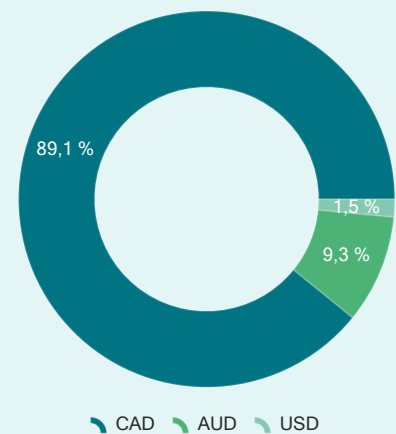
MARKET CAP BREAKDOWN



COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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

Disclaimer

This document has been produced by IXIOS Asset Management; a Portfolio Management Company registered with the AMF under number GP-19000010. This document is not binding to the parties and its contents are provided for information purposes to qualified investors, professional clients or eligible counterparties alone.

The information contained in this document does not constitute an offer, recommendation, invitation or solicitation to buy or sell TALENTS INSTITUTIONAL FUND Shares or an incentive to agree to any investment. This document is provided for information purposes only. Opinions expressed in this document i) do not constitute and should not be considered investment advice, and (ii) may be subject to modifications without prior notice. Before any subscription, investors must refer to the complete prospectus of the AIF, which details the characteristics of the fund, including the associated risks and fees. The unit does not offer a capital guarantee and is consequently exposed to a risk of capital loss. Investors are urged to consult the section on risk factors in the prospectus. IXIOS COPPER is a compartment of the TALENTS INSTITUTIONAL FUND SICAV. The SICAV is domiciled at 18, boulevard Royal, L-2449 Luxembourg.

This product is only available to professional investors. The units of the TALENTS INSTITUTIONAL FUND SICAV may not be offered or sold, directly or indirectly, in the US, nor to people residing in the US ("US PERSON", in according with US "Regulation S").

The contents of this document may not be reproduced, in whole or in part, nor distributed to a third party, without the prior written authorization of IXIOS Asset Management.