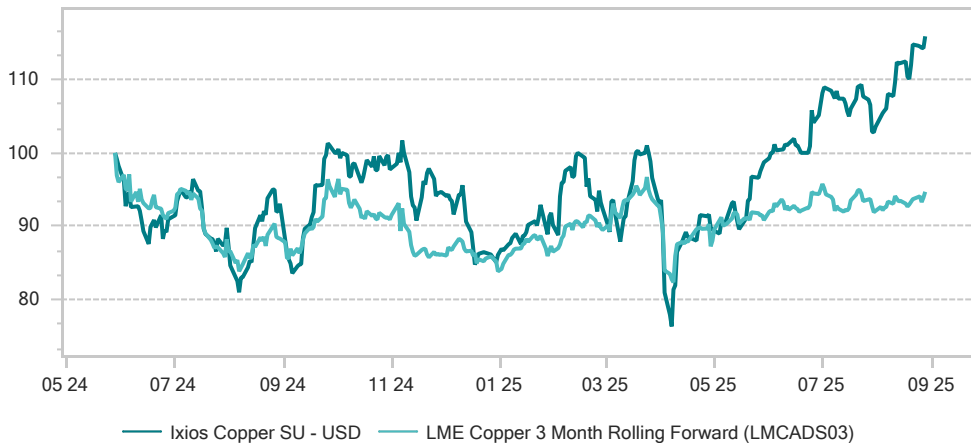


INVESTMENT OBJECTIVE

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

HISTORICAL PERFORMANCE



Cumulative Performance (net of fees)	1 Month	YTD	1 Year	Since inception	Since inception relative
Ixios Copper SU - USD	12,73%	34,58%	24,51%	15,88%	21,18%
LME Copper 3 Month Rolling Forward (LMCADS03) - USD	3,03%	12,93%	7,22%	-5,30%	-

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

SUB-FUND FACTS

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

Fund domicile: Luxembourg

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

Investment Manager: Ixios AM

Custodian: Société Générale Luxembourg

SHARE-CLASSES FACTS

ISIN Codes:

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

Minimum Subscription:

- SU Class: USD (Reserved for founders)
- IU - Class: USD 1.000.000
- IE - Class: EUR 1.000.000

Fixed Management Fees:

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

Performance Fees:

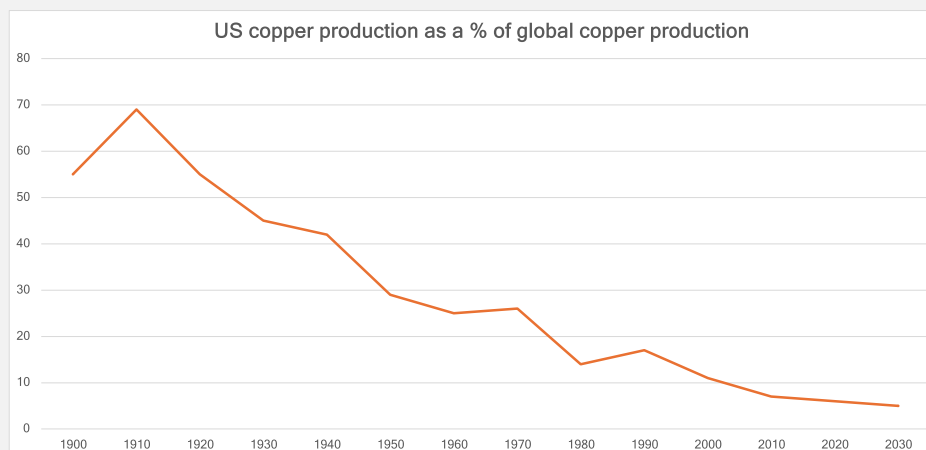
15% over LME Copper 3 Month Rolling Forward (LMCADS03)

MANAGEMENT TEAM COMMENTARY (1/2)

In August your fund rose by 12.7% while its benchmark rose by 3%.

As we reflect on the developments of the past month, it is clear that the copper market is at a pivotal moment, driven by a confluence of geopolitical, industrial, and economic factors that underscore the metal's critical role in the global economy.

The United States has historically been a powerhouse in copper production, once leading the world in output. However, decades of aggressive foreign competition, declining metals prices, and regulatory challenges have eroded this position, leaving the U.S. far from self-sufficient in copper—a metal critical to energy infrastructure, industrial manufacturing, and national security. The U.S. Geological Survey (USGS) notes that the U.S. now relies heavily on imports to meet its copper demand, a vulnerability that has become increasingly apparent in the face of global supply chain disruptions and geopolitical tensions.



MANAGEMENT TEAM COMMENTARY (2/2)

The current administration has taken decisive steps to address this strategic weakness. Since March, a series of presidential executive orders have been issued to bolster domestic mining and processing of critical metals, with copper prominently featured. These initiatives, overseen by the Department of Energy and the Department of Defense, aim to reduce dependence on potentially hostile nations for vital supplies. This policy shift is a game-changer. The government's focus on critical metals is expected to translate into accelerated permitting processes, lower costs of capital, and infrastructure support for domestic copper projects. These measures not only mitigate the operational challenges faced by U.S. miners but also enhance the attractiveness of copper as an investment opportunity.

The demand for copper is undergoing a structural transformation, driven by two megatrends: the exponential growth of artificial intelligence (AI) data centers and the reshoring of U.S. industrial activity. Both trends are placing unprecedented strain on the U.S. electrical grid, which is woefully outdated, with much of its infrastructure dating back to the 1950s and 1960s. The grid has operated at near-capacity for years, with its deficiencies masked by the offshoring of U.S. industrial production. However, as industries return to the U.S. and AI data centers proliferate, the grid's limitations have been laid bare.

Copper is the backbone of electrical infrastructure, essential for power generation, transmission, and distribution. The Department of Energy estimates that upgrading the grid to meet current and future demand will require significant investments in new transmission lines, transformers, and substations—all of which are copper-intensive. Presidential executive orders have allocated financing for these upgrades, further amplifying copper demand. Moreover, the global competition for copper is intensifying, as China continues to invest heavily in its own grid and nuclear power capacity. With China controlling 70-80% of global processing capacity for several critical metals, its dominance poses a supply risk that could drive copper prices higher.

The mining sector, including copper, has been largely overlooked by U.S. institutional investors in recent years, trading at valuations well below the broader market. This has created a compelling opportunity for investments in copper miners. The growing recognition of copper's strategic importance, coupled with favorable government policies and rising demand, is driving a rerating of the sector.

Your Fund is uniquely positioned to capitalize on the transformative changes underway in the U.S. copper market. The government's commitment to addressing strategic vulnerabilities, combined with surging demand from AI and industrial reshoring, creates a powerful tailwind for our investments. The untapped potential of U.S. copper projects, supported by favorable policies, positions the sector for significant growth. We remain confident that our focus on high-quality, U.S.-based copper assets will continue to deliver strong returns for our investors.

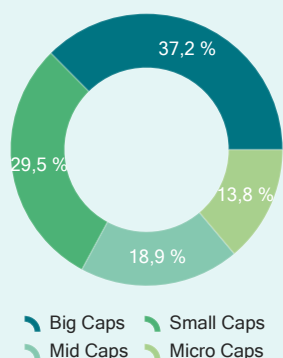
David Finch - Vincent Valdecabres

Ixios Copper Monthly Performances

Year	I Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	SU Class	4,73%	2,48%	1,57%	-4,36%	9,96%	6,50%	-2,23%	12,73%					34,58%	15,88%
	Benchmark*	3,19%	3,43%	3,76%	-6,02%	4,09%	3,91%	-2,61%	3,03%					12,93%	-5,30%
2024	SU 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%

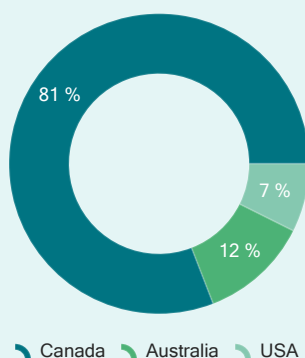
* Fund benchmark is LME Copper 3 Month Rolling Forward (LMCADS03)

MARKET CAP BREAKDOWN

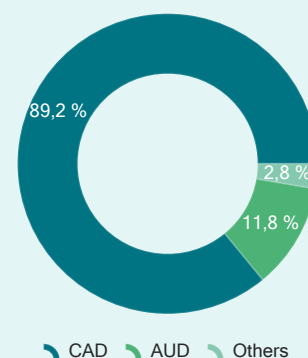


Micro Caps < \$100M <= Small Caps < \$500M <= Mid Caps < \$1B <= Big Caps

COUNTRY BREAKDOWN



CURRENCY BREAKDOWN



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