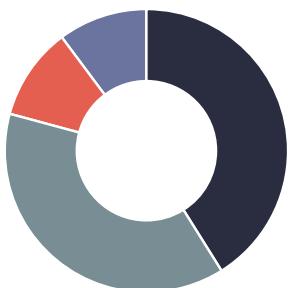


TALENTS UCITS FUND - ALPHA TOTAL RETURN - P1E ACC EUR

NOVEMBER 2025

MATURITY BREAKDOWN



● < 3 months	41.1%
● ≥ 6 months and < 9 months	38.1%
● ≥ 3 months and < 6 months	10.6%
● ≥ 9 months and < 1 year	10.2%

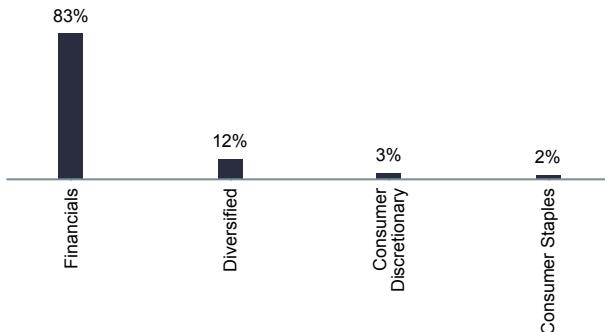
GEOGRAPHIC BREAKDOWN

France	64.2%
Germany	15.9%
Britain	8.4%
Netherlands	6.1%
Italy	5.9%
Spain	2.3%
United States	2.9%
Belgium	1.2%
Eurozone	-6.8%

ASSET BREAKDOWN

Term deposits	57.6%
Bonds	34.3%
Money Market Funds	8.7%
Cash	3.5%
Equities	0.0%
Funds	0.0%
CFD	0.0%
Futures	-1.5%
Options	-2.7%

SECTOR BREAKDOWN



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TALENTS UCITS FUND - ALPHA TOTAL RETURN - P1E ACC EUR

NOVEMBER 2025

MANAGEMENT COMMENTARY

November saw a mixed performance across global markets, with equities pausing after strong year-to-date gains and US fixed income benefiting from easing 10-year yields (-8 basis points at 4.02%) amid rising expectations of a Federal Reserve rate cut in December.

Global equities largely moved sideways during the month. The S&P 500 posted a modest gain of +0.13%, closing at 6,849.09 (+16.4% YTD), extending its seven-month winning streak, while the Nasdaq fell 1.64% on profit-taking in mega-cap tech and AI-related names. Alphabet surged +13.6%, cementing its position as a leading AI player, whereas Nvidia (-12.6%) and Oracle (-23.1%) faced valuation pressures, competitive headwinds, and financing concerns. Sector rotation was evident, with defensive sectors such as Health Care and Utilities significantly outperforming cyclical areas like Consumer Discretionary and Technology.

The third-quarter earnings season reinforced the positive trend, with over 80% of S&P 500 companies beating consensus estimates and delivering year-over-year growth of +13%, driven by +7% revenue growth and +6% margin expansion. Forecasts for 2026 earnings now point to +22% growth for the “Magnificent Seven” compared with +11% for the broader market.

European equities advanced modestly partly supported by fiscal stimulus. The Euro Stoxx 50 ended the month up +0.11% at 5,668.17 (+16.4% YTD).

The U.S. dollar weakened slightly against the euro to 1.16 (-0.24%), while French 10-year yields held steady at 3.41%.

On the geopolitical front, U.S.-China relationship experienced a temporary thaw through a trade framework that delayed tariffs and export restrictions, though structural competition in semiconductors and critical minerals persists.