Annual report SICAV Sextant

Reference date : 31/12/2025

Amiral Gestion

— ENTREPRENEURS INVESTIS —

Contents

SICAV Sextant — 31/12/2025

Directors' mandates & regular agreements 4
SEXTANT ASIA EX-JAPAN 5
Management Report 5
SEXTANT CLIMATE TRANSITION EUROPE 23
Management Report 23
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT ENTREPRENEURS EUROPE 54
Management Report 54
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT PEA 69
Management Report 69
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT PME 93
Management Report 93
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT QUALITY FOCUS 110
Management Report 110
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT TECH 131
Management Report 131
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT GRAND LARGE 155
Management Report 155
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT 2027 167
Management Report 167
SEXTANT CREDIT OPPORTUNITIES 185
Management Report 185
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
SEXTANT OPTIMAL INCOME 197
Management Report 197
Periodic Information – Annex IV SFDR

Contents

SICAV Sextant — 31/12/2025

SEXTANT REGATTA 2031 206
Management Report 206
Periodic Information – Annex IV SFDR
SFDR Annex I – PAI Indicators
Statutory auditor report 220

List of mandates and functions of the SICAV's directors

M. Nicolas Komilikis
- Managing Director of Amiral Gestion

M. Julien Lepage
- Chairman of AG Capital

M. Louis d'Arvieu
- Chairman of Amiral Gestion

M. David Poulet
- Chairman of SICAV Amiral Growth Opportunities
- Chairman of SICAV Estrella (dissolved)
- Chairman of SICAV Sunspirit
- Chairman of SICAV LTI

M. Raphael Moreau
- No mandates

M. Michel Mouttet
- No mandates

M. Olivier Samain
- Chairman of Houley

Mme Monia Donnen
- Deputy Managing Director of Amiral Gestion

List of regular agreements concluded under normal terms

In accordance with Article L.225-39 of the French Commercial Code, the Chairman has made available and communicated to the Statutory Auditor the list of regular agreements below concluded under normal terms.

No.	Nature	Parties	Language	Date	Expiration
1	Custodian Agreement	SICAV SEXTANT / CACEIS BANK	FR	01/12/2022	Indefinite duration
2	Financial, administrative and accounting management delegation agreement	SICAV SEXTANT / AMIRAL GESTION	FR	10/02/2022	Indefinite duration
3	Premises provision agreement	SICAV SEXTANT / AMIRAL GESTION	FR	10/02/2022	Indefinite duration

SEXTANT ASIA EX-JAPAN

FR00140023U1 - Share A

Annual Report / December 2025

SFDR 8

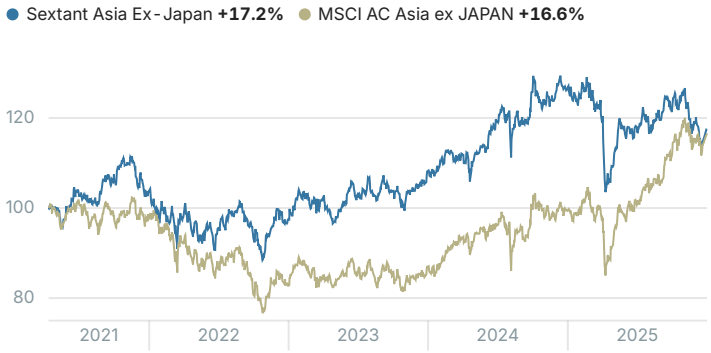
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index) , net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

KEY FIGURES

Net assets	58.28M€
NAV	117.23€
Average cap. of equities	138.2B€
Median cap. of equities	20.3B€
Number of positions	34
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.3%	-3.4%	-0.7%	-7.5%	-7.5%	+20.3%	-	+17.2%	+6.3%	-	+3.4%
Benchmark	+1.5%	+4.4%	+15.8%	+17.3%	+17.3%	+40.7%	-	+16.6%	+12.0%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.3%	1.1%	-5.9%	-7.9%	6.3%	1.4%	0.4%	0.9%	1.5%	3.7%	-5.6%	-1.3%	-7.5%	17.3%
2024	1.3%	3.1%	-0.7%	-0.9%	1.4%	5.9%	1.9%	-1.9%	5.4%	-1.5%	1.2%	1.1%	17.3%	14.3%
2023	5.8%	-3.1%	2.2%	-5.2%	4.2%	1.4%	4.5%	-1.6%	-1.3%	-4.2%	5.7%	2.8%	10.9%	5.0%
2022	-3.9%	-0.4%	-1.3%	-1.5%	-0.4%	-1.3%	4.0%	1.6%	-7.2%	-3.0%	10.1%	-2.3%	-6.1%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.3% (16.3%)	13.4% (14.3%)	13.3% (14.4%)
Tracking Error	7.3%	7.8%	8.1%
Information ratio	-3.2	-0.7	0.0
Sharpe Ratio	-0.6	0.2	0.1
Max drawdown	-19.76%	-19.98%	-20.72%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	221bps	**Fpt**	-254bps
Netease	149bps	**Map Aktif Adiperkasa**	-227bps
Atour Lifestyle Hol.	97bps	**Meituan**	-158bps
Taiwan Semiconductor	87bps	**Philippine Seven**	-149bps
Multi Commodity Exc.	80bps	**Aegis Logistics**	-136bps

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SEXTANT ASIA EX-JAPAN

FR00140023U1 - Share A

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.3%	+6bps
>10Bn€	53.6%	+2028bps
2Bn€ - 10Bn€	29.9%	-100bps
500M€ - 2Bn€	13.3%	+1546bps
<500M€	2.4%	-375bps
Cash	0.7%	-6bps

BY MAIN HOLDINGS

20 top positions	87.3%	+347bps
10 top positions	57.5%	+373bps
5 top positions	36.6%	+459bps

BY SECTOR

Technology hardware & semiconductors	20.8%	+810bps
Retail & wholesale - discretionary	17.4%	-32bps
Financial services	16.6%	+1658bps
Media	12.2%	-29bps
Consumer discretionary products	5.1%	-155bps
Banking	5.1%	+508bps
Industrial services	4.8%	+411bps
Software & technology services	4.2%	-542bps
Oil & gas	4.2%	-248bps
Consumer staple products	3.9%	-150bps
Consumer discretionary services	3.7%	-769bps
Others < 2,5%	2.0%	-1461bps

BY COUNTRY

China	32.3%	-101bps
Vietnam	14.5%	-109bps
India	13.5%	-587bps
Taiwan	10.8%	+318bps
South Korea	10.2%	+967bps
Singapore	7.5%	+228bps
Japan	4.9%	+118bps
Philippines	3.9%	-260bps
Others < 2,5%	2.4%	-574bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	9.4%
Didi Global	Equities	Media	China	7.7%
Sea	Equities	Retail & wholesale - discretionary	Singapore	7.5%
TCBS	Equities	Financial services	Vietnam	6.3%
Multi Commodity Exc.	Equities	Financial services	India	5.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR00140023U1
- **Bloomberg code:** AMSASIA FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI AC Asia ex JAPAN
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:12/04/2021 Unit:12/04/2021
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D - 1 at 4 PM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 2.00% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

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PORTFOLIO MANAGERS COMMENTS

The fund was down -3.4% in Q4 2025, lagging the benchmark performance (+4.4%). Over the full-year 2025, the fund was down -7.5% vs. +17.3% for the benchmark index, a disappointing result that we are not taking lightly.

Although 2025 was clearly a difficult year for us, it might be useful to situate it relative to the long-term target and the fund's performance history. Since its creation, the fund has gained a cumulative 17.2%, vs. +16.6% for the benchmark index (since 1 October 2024, we have replaced the MSCI AC ASIA index by the MSCI AC ASIA ex-JAPAN). While this does not excuse the underperformance in 2025, it strengthens our conviction that disciplined stock-picking can create value over time, even during difficult periods.

That said, we did not change our positioning sufficiently in a year when the markets rewarded above all the winners in artificial intelligence (AI) and large liquid growth stocks, thus paying the price for holding, and in some cases strengthening, companies that were fundamentally sound but were shunned by the market. Our underperformance in 2025 was not due to a single mistake, but rather to an accumulation of several factors that all played unfavourably:

1. **Firstly**, a large share of our portfolio was invested in the consumer spending sector. This exposure, which seems structurally favourable to us in view of dynamic demographics (Indonesia, India, Vietnam, the Philippines) and the rising wealth of the middle classes almost everywhere in the region, clearly underperformed. Another error concerned Meituan (see below).
2. **Secondly**, quality stocks also underperformed massively. While they have clearly outperformed over the long-term, particularly in this region facing recurring governance problems, this was not the case in 2025.
3. **Thirdly**, midcap stocks clearly underperformed whereas we would like to have structural exposure to this segment in order to capture consumer stocks that are undervalued by the market.
4. **Fourthly,** we were too slow in ramping up our exposure to semiconductors, even though the shares we hold in this sector made gains. This bias was corrected during the year.
5. **Fifthly,** a number of our long-term contributors such as MAPA and FPT suffered a double negative impact from a slowdown in their earnings growth combined with a decline in their valuation (contraction in multiples). Recent publications were positive to the extent that investment cases have not been undermined (see detailed reviews of these stocks below).

2025 was a year of high dispersion within Asia and Japan. The combination of geopolitical factors, political uncertainty and changing global supply chains continued to create second and third level effects that are difficult to model. As always, we remain humble concerning macroeconomic forecasts as our advantage does not lie in predicting political movements or quarterly GDP figures, but in building convictions on the quality of companies, their competitive edges and long-term value creation potential. In this respect, we are confident in the fund's positioning over the long term.

Over the last quarter, our main contributors were SK Hynix (+142bp), TSMC (+114bp) and Multi Commodity Exchange (+83bp). The main detractors were Sea (-240bp), Didi (-122bp) and DPC Dash (-77bp).

Over the full-year, our main contributors were SK Hynix (+221bp), Netease (+149bp) and Atour (+97bp) whereas the detractors were FPT (-254bp), MAPA (-227bp) and Meituan (-158bp).

- **SK Hynix** jumped more than 200% in 2025. Investors understood that its high bandwidth memory (HBM) was essential for GPUs (essential components for training models such as ChatGPT and Gemini), transforming the company from a simple supplier of basic products to a key beneficiary of AI investments. Unfortunately, we temporarily reduced our position in July fearing that Samsung would catch up its technological delay. We did not anticipate that the memory shortage (DRAM/NAND) would lead to triple-digit price increases that are expected to last at least until mid-2026.
- **Netease** was another positive point for the year after a difficult 2024 with three major games launches. The share bounced back thanks to improved execution and a turnaround in sentiment underpinned by the successful launch of Marvel Rivals. Despite a calmer launch schedule in 2025, which resulted in revenue growth of 8%, we were encouraged by the company's operating discipline with EBIT up 26% over the first nine months. We reduced our position as the share approached our target price, while maintaining significant exposure to a high-quality franchise.
- **Atour** was our third-largest contributor in 2025, despite fairly sluggish consumer morale in China. The unexpected success of its retail sales segment, especially with the group becoming the highest selling online pillow retailer, exceeded our initial investment scenario. However, the main business of hotel franchises suffered from a decline in revenue per room due to the arrival of new offers on the market. We gradually reduced our position throughout the year and finally sold off the entire line in December.
- **FPT** was our main source of underperformance due to a decline in demand in the Global IT segment (IT services and outsourcing), with growth slowing from 20-30% to 13%. This situation was due to caution on the part of customers who suspended their IT spending due to uncertainty over trade tariffs and AI. Despite a slight reduction, we are maintaining FPT as a key position. Demand also started to pick up in Q4 2025, thereby easing our fears that AI could affect the business on a lasting basis. The company's telecoms business remains stable, but the education division is set to suffer a third year of low growth due to rising competition from state universities in Vietnam.
- **MAPA** was another notable detractor despite publishing respectable revenue and earnings figures, with investors concerned about the more fragile political landscape in Indonesia. On an encouraging note, the share price recovered somewhat in Q4 2025 and we continue to believe that the company is one of the best ways of betting on growth in the Indonesian middle classes.
- **Meituan** reminded us that the Chinese internet is a ruthless industry, where irrational competition and readily available capital can destabilise even well-established leaders. At the portfolio level, we strengthened our position in Q2 2025, anticipating that JD's foray into meal delivery would be short-lived. We did not foresee Alibaba's aggressive response, nor the synergies it used between its e-commerce and delivery businesses to justify continued spending, despite having less efficient economic units than Meituan. Faced with the value destruction noted across the sector, we decided to sell off our entire line during Q3 2025.

SEXTANT ASIA EX-JAPAN

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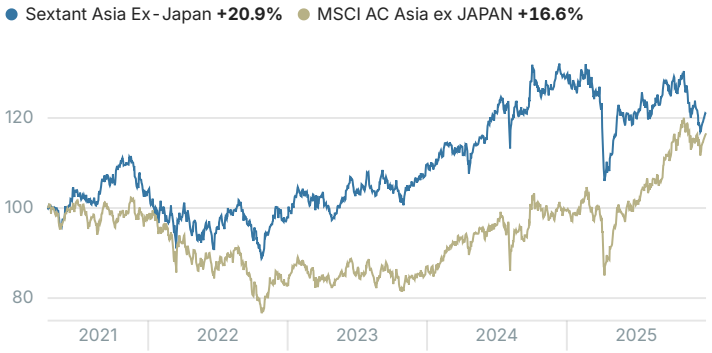
KEY FIGURES

Net assets	58.28M€
NAV	120.92€
Average cap. of equities	138.2B€
Median cap. of equities	20.3B€
Number of positions	34
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.2%	-3.1%	-0.2%	-6.6%	-6.6%	+23.5%	-	+20.9%	+7.3%	-	+4.1%
Benchmark	+1.5%	+4.4%	+15.8%	+17.3%	+17.3%	+40.7%	-	+16.6%	+12.0%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.2%	1.1%	-5.8%	-7.9%	6.4%	1.4%	0.4%	1.0%	1.6%	3.8%	-5.5%	-1.2%	-6.6%	17.3%
2024	1.4%	3.2%	-0.6%	-0.8%	1.5%	5.8%	1.9%	-1.8%	5.5%	-1.4%	1.3%	1.2%	18.2%	14.3%
2023	5.9%	-3.0%	2.3%	-5.2%	4.3%	1.4%	4.6%	-1.5%	-1.8%	-3.6%	5.8%	2.9%	11.9%	5.0%
2022	-3.8%	-0.3%	-1.3%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.2%	-2.9%	10.1%	-2.2%	-5.7%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.3% (16.3%)	13.4% (14.3%)	13.3% (14.4%)
Tracking Error	7.3%	7.7%	8.0%
Information ratio	-3.1	-0.6	0.1
Sharpe Ratio	-0.6	0.3	0.1
Max drawdown	-19.66%	-19.73%	-20.40%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	223bps	**Fpt**	-255bps
Netease	149bps	**Map Aktif Adiperkasa**	-227bps
Atour Lifestyle Hol.	98bps	**Meituan**	-159bps
Taiwan Semiconductor	88bps	**Philippine Seven**	-149bps
Multi Commodity Exc.	80bps	**Aegis Logistics**	-137bps

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SEXTANT ASIA EX-JAPAN

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BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.3%	+6bps
>10Bn€	53.6%	+2028bps
2Bn€ - 10Bn€	29.9%	-100bps
500M€ - 2Bn€	13.3%	+1546bps
<500M€	2.4%	-375bps
Cash	0.7%	-6bps

BY MAIN HOLDINGS

20 top positions	87.3%	+347bps
10 top positions	57.5%	+373bps
5 top positions	36.6%	+459bps

BY SECTOR

Technology hardware & semiconductors	20.8%	+810bps
Retail & wholesale - discretionary	17.4%	-32bps
Financial services	16.6%	+1658bps
Media	12.2%	-29bps
Consumer discretionary products	5.1%	-155bps
Banking	5.1%	+508bps
Industrial services	4.8%	+411bps
Software & technology services	4.2%	-542bps
Oil & gas	4.2%	-248bps
Consumer staple products	3.9%	-150bps
Consumer discretionary services	3.7%	-769bps
Others < 2,5%	2.0%	+461bps

BY COUNTRY

China	32.3%	-101bps
Vietnam	14.5%	-109bps
India	13.5%	-587bps
Taiwan	10.8%	+318bps
South Korea	10.2%	+967bps
Singapore	7.5%	+228bps
Japan	4.9%	+118bps
Philippines	3.9%	-260bps
Others < 2,5%	2.4%	-574bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	9.4%
Didi Global	Equities	Media	China	7.7%
Sea	Equities	Retail & wholesale - discretionary	Singapore	7.5%
TCBS	Equities	Financial services	Vietnam	6.3%
Multi Commodity Exc.	Equities	Financial services	India	5.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR00140023X5
- **Bloomberg code:** AMSASII FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI AC Asia ex JAPAN
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:12/04/2021 Unit:12/04/2021
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D - 1 at 4 PM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
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PORTFOLIO MANAGERS COMMENTS

The fund was down -3.1% in Q4 2025, lagging the benchmark performance (+4.4%). Over the full-year 2025, the fund was down -6.6% vs. +17.3% for the benchmark index, a disappointing result that we are not taking lightly.

Although 2025 was clearly a difficult year for us, it might be useful to situate it relative to the long-term target and the fund's performance history. Since its creation, the fund has gained a cumulative 17.2%, vs. +16.6% for the benchmark index (since 1 October 2024, we have replaced the MSCI AC ASIA index by the MSCI AC ASIA ex-JAPAN). While this does not excuse the underperformance in 2025, it strengthens our conviction that disciplined stock-picking can create value over time, even during difficult periods.

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Over the last quarter, our main contributors were SK Hynix (+142bp), TSMC (+114bp) and Multi Commodity Exchange (+83bp). The main detractors were Sea (-240bp), Didi (-122bp) and DPC Dash (-77bp).

Over the full-year, our main contributors were SK Hynix (+221bp), Netease (+149bp) and Atour (+97bp) whereas the detractors were FPT (-254bp), MAPA (-227bp) and Meituan (-158bp).

- **SK Hynix** jumped more than 200% in 2025. Investors understood that its high bandwidth memory (HBM) was essential for GPUs (essential components for training models such as ChatGPT and Gemini), transforming the company from a simple supplier of basic products to a key beneficiary of AI investments. Unfortunately, we temporarily reduced our position in July fearing that Samsung would catch up its technological delay. We did not anticipate that the memory shortage (DRAM/NAND) would lead to triple-digit price increases that are expected to last at least until mid-2026.
- **Netease** was another positive point for the year after a difficult 2024 with three major games launches. The share bounced back thanks to improved execution and a turnaround in sentiment underpinned by the successful launch of Marvel Rivals. Despite a calmer launch schedule in 2025, which resulted in revenue growth of 8%, we were encouraged by the company's operating discipline with EBIT up 26% over the first nine months. We reduced our position as the share approached our target price, while maintaining significant exposure to a high-quality franchise.
- **Atour** was our third-largest contributor in 2025, despite fairly sluggish consumer morale in China. The unexpected success of its retail sales segment, especially with the group becoming the highest selling online pillow retailer, exceeded our initial investment scenario. However, the main business of hotel franchises suffered from a decline in revenue per room due to the arrival of new offers on the market. We gradually reduced our position throughout the year and finally sold off the entire line in December.
- **FPT** was our main source of underperformance due to a decline in demand in the Global IT segment (IT services and outsourcing), with growth slowing from 20-30% to 13%. This situation was due to caution on the part of customers who suspended their IT spending due to uncertainty over trade tariffs and AI. Despite a slight reduction, we are maintaining FPT as a key position. Demand also started to pick up in Q4 2025, thereby easing our fears that AI could affect the business on a lasting basis. The company's telecoms business remains stable, but the education division is set to suffer a third year of low growth due to rising competition from state universities in Vietnam.
- **MAPA** was another notable detractor despite publishing respectable revenue and earnings figures, with investors concerned about the more fragile political landscape in Indonesia. On an encouraging note, the share price recovered somewhat in Q4 2025 and we continue to believe that the company is one of the best ways of betting on growth in the Indonesian middle classes.
- **Meituan** reminded us that the Chinese internet is a ruthless industry, where irrational competition and readily available capital can destabilise even well-established leaders. At the portfolio level, we strengthened our position in Q2 2025, anticipating that JD's foray into meal delivery would be short-lived. We did not foresee Alibaba's aggressive response, nor the synergies it used between its e-commerce and delivery businesses to justify continued spending, despite having less efficient economic units than Meituan. Faced with the value destruction noted across the sector, we decided to sell off our entire line during Q3 2025.

SEXTANT ASIA EX-JAPAN

FR00140023W7 - Share N

Annual Report / December 2025

SFDR 8

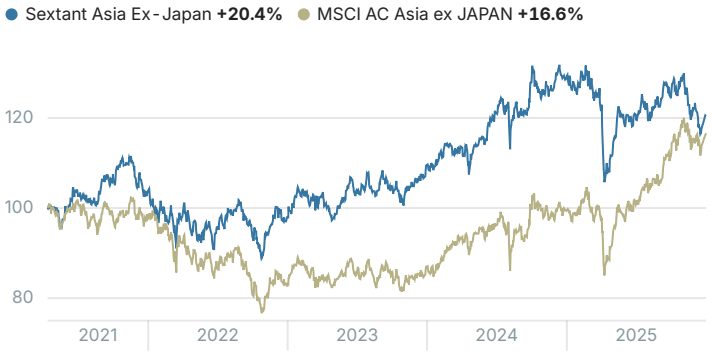
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index) , net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

KEY FIGURES

Net assets	58.28M€
NAV	120.43€
Average cap. of equities	138.2B€
Median cap. of equities	20.3B€
Number of positions	34
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.2%	-3.2%	-0.3%	-6.8%	-6.8%	+22.9%	-	+20.4%	+7.1%	-	+4.0%
Benchmark	+1.5%	+4.4%	+15.8%	+17.3%	+17.3%	+40.7%	-	+16.6%	+12.0%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.2%	1.1%	-5.9%	-7.9%	6.4%	1.4%	0.4%	1.0%	1.5%	3.7%	-5.5%	-1.2%	-6.8%	17.3%
2024	1.4%	3.1%	-0.6%	-0.8%	1.5%	5.9%	1.9%	-1.9%	5.5%	-1.4%	1.3%	1.2%	18.1%	14.3%
2023	5.9%	-3.0%	2.3%	-5.2%	4.3%	1.5%	4.5%	-1.5%	-1.9%	-3.5%	5.8%	2.9%	11.7%	5.0%
2022	-3.8%	-0.3%	-1.3%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.2%	-2.9%	10.1%	-2.2%	-5.7%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.3% (16.3%)	13.4% (14.3%)	13.2% (14.4%)
Tracking Error	7.3%	7.7%	8.0%
Information ratio	-3.1	-0.6	0.1
Sharpe Ratio	-0.6	0.3	0.1
Max drawdown	-19.68%	-19.77%	-20.40%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	223bps	**Fpt**	-255bps
Netease	149bps	**Map Aktif Adiperkasa**	-227bps
Atour Lifestyle Hol.	98bps	**Meituan**	-159bps
Taiwan Semiconductor	88bps	**Philippine Seven**	-149bps
Multi Commodity Exc.	80bps	**Aegis Logistics**	-137bps

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SEXTANT ASIA EX-JAPAN

FR00140023W7 - Share N

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.3%	+6bps
>10Bn€	53.6%	+2028bps
2Bn€ - 10Bn€	29.9%	-100bps
500M€ - 2Bn€	13.3%	+1546bps
<500M€	2.4%	-375bps
Cash	0.7%	-6bps

BY MAIN HOLDINGS

20 top positions	87.3%	+347bps
10 top positions	57.5%	+373bps
5 top positions	36.6%	+459bps

BY SECTOR

Technology hardware & semiconductors	20.8%	+810bps
Retail & wholesale - discretionary	17.4%	-32bps
Financial services	16.6%	+1658bps
Media	12.2%	-29bps
Consumer discretionary products	5.1%	-155bps
Banking	5.1%	+508bps
Industrial services	4.8%	+411bps
Software & technology services	4.2%	-542bps
Oil & gas	4.2%	-248bps
Consumer staple products	3.9%	-150bps
Consumer discretionary services	3.7%	-769bps
Others < 2,5%	2.0%	-1461bps

BY COUNTRY

China	32.3%	-101bps
Vietnam	14.5%	-109bps
India	13.5%	-587bps
Taiwan	10.8%	+318bps
South Korea	10.2%	+967bps
Singapore	7.5%	+228bps
Japan	4.9%	+118bps
Philippines	3.9%	-260bps
Others < 2,5%	2.4%	-574bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	9.4%
Didi Global	Equities	Media	China	7.7%
Sea	Equities	Retail & wholesale - discretionary	Singapore	7.5%
TCBS	Equities	Financial services	Vietnam	6.3%
Multi Commodity Exc.	Equities	Financial services	India	5.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR00140023W7
- **Bloomberg code:** AMSASIN FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI AC Asia ex JAPAN
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:12/04/2021 Unit:12/04/2021
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D - 1 at 4 PM / D + 2
- **Transfer agent:** Caceis Bank
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Amiral Gestion at 31/12/2025

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PORTFOLIO MANAGERS COMMENTS

The fund was down -3.2% in Q4 2025, lagging the benchmark performance (+4.4%). Over the full-year 2025, the fund was down -6.8% vs. +17.3% for the benchmark index, a disappointing result that we are not taking lightly.

Although 2025 was clearly a difficult year for us, it might be useful to situate it relative to the long-term target and the fund's performance history. Since its creation, the fund has gained a cumulative 17.2%, vs. +16.6% for the benchmark index (since 1 October 2024, we have replaced the MSCI AC ASIA index by the MSCI AC ASIA ex-JAPAN). While this does not excuse the underperformance in 2025, it strengthens our conviction that disciplined stock-picking can create value over time, even during difficult periods.

That said, we did not change our positioning sufficiently in a year when the markets rewarded above all the winners in artificial intelligence (AI) and large liquid growth stocks, thus paying the price for holding, and in some cases strengthening, companies that were fundamentally sound but were shunned by the market. Our underperformance in 2025 was not due to a single mistake, but rather to an accumulation of several factors that all played unfavourably:

1. **Firstly**, a large share of our portfolio was invested in the consumer spending sector. This exposure, which seems structurally favourable to us in view of dynamic demographics (Indonesia, India, Vietnam, the Philippines) and the rising wealth of the middle classes almost everywhere in the region, clearly underperformed. Another error concerned Meituan (see below).
2. **Secondly**, quality stocks also underperformed massively. While they have clearly outperformed over the long-term, particularly in this region facing recurring governance problems, this was not the case in 2025.
3. **Thirdly**, midcap stocks clearly underperformed whereas we would like to have structural exposure to this segment in order to capture consumer stocks that are undervalued by the market.
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2025 was a year of high dispersion within Asia and Japan. The combination of geopolitical factors, political uncertainty and changing global supply chains continued to create second and third level effects that are difficult to model. As always, we remain humble concerning macroeconomic forecasts as our advantage does not lie in predicting political movements or quarterly GDP figures, but in building convictions on the quality of companies, their competitive edges and long-term value creation potential. In this respect, we are confident in the fund's positioning over the long term.

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SEXTANT ASIA EX-JAPAN

FR00140023Y3 - Share F

Annual Report / December 2025

SFDR 8

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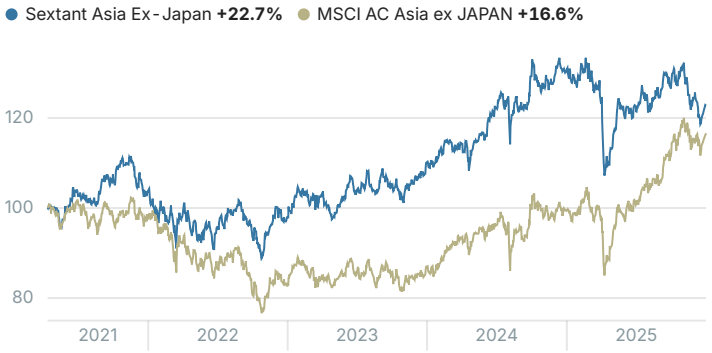
KEY FIGURES

Net assets	58.28M€
NAV	122.73€
Average cap. of equities	138.2B€
Median cap. of equities	20.3B€
Number of positions	34
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.2%	-3.0%	+0.1%	-6.1%	-6.1%	+25.3%	-	+22.7%	+7.8%	-	+4.4%
Benchmark	+1.5%	+4.4%	+15.8%	+17.3%	+17.3%	+40.7%	-	+16.6%	+12.0%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.2%	1.2%	-5.8%	-7.8%	6.4%	1.5%	0.5%	1.1%	1.6%	3.8%	-5.5%	-1.2%	-6.1%	17.3%
2024	1.4%	3.2%	-0.6%	-0.7%	1.6%	6.0%	2.0%	-1.8%	5.5%	-1.4%	1.3%	1.2%	18.8%	14.3%
2023	5.9%	-3.0%	2.3%	-5.1%	4.4%	1.5%	4.5%	-1.5%	-1.8%	-3.4%	5.7%	2.9%	12.3%	5.0%
2022	-3.8%	-0.3%	-1.3%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.2%	-2.9%	10.1%	-2.2%	-5.7%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.3% (16.3%)	13.4% (14.3%)	13.3% (14.4%)
Tracking Error	7.3%	7.7%	8.0%
Information ratio	-3.1	-0.5	0.2
Sharpe Ratio	-0.5	0.3	0.2
Max drawdown	-19.60%	-19.60%	-20.40%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	224bps	**Fpt**	-255bps
Netease	150bps	**Map Aktif Adiperkasa**	-227bps
Atour Lifestyle Hol.	98bps	**Meituan**	-159bps
Taiwan Semiconductor	88bps	**Philippine Seven**	-149bps
Multi Commodity Exc.	81bps	**Aegis Logistics**	-137bps

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SEXTANT ASIA EX-JAPAN

FR00140023Y3 - Share F

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.3%	+6bps
>10Bn€	53.6%	+2028bps
2Bn€ - 10Bn€	29.9%	-100bps
500M€ - 2Bn€	13.3%	+1546bps
<500M€	2.4%	-375bps
Cash	0.7%	-6bps

BY MAIN HOLDINGS

20 top positions	87.3%	+347bps
10 top positions	57.5%	+373bps
5 top positions	36.6%	+459bps

BY SECTOR

Technology hardware & semiconductors	20.8%	+810bps
Retail & wholesale - discretionary	17.4%	-32bps
Financial services	16.6%	+1658bps
Media	12.2%	-29bps
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Others < 2,5%	2.4%	-574bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	9.4%
Didi Global	Equities	Media	China	7.7%
Sea	Equities	Retail & wholesale - discretionary	Singapore	7.5%
TCBS	Equities	Financial services	Vietnam	6.3%
Multi Commodity Exc.	Equities	Financial services	India	5.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit F
- **ISIN code:** FR00140023Y3
- **Bloomberg code:** AMSASIF FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI AC Asia ex JAPAN
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PORTFOLIO MANAGERS COMMENTS

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Over the full-year, our main contributors were SK Hynix (+221bp), Netease (+149bp) and Atour (+97bp) whereas the detractors were FPT (-254bp), MAPA (-227bp) and Meituan (-158bp).

- **SK Hynix** jumped more than 200% in 2025. Investors understood that its high bandwidth memory (HBM) was essential for GPUs (essential components for training models such as ChatGPT and Gemini), transforming the company from a simple supplier of basic products to a key beneficiary of AI investments. Unfortunately, we temporarily reduced our position in July fearing that Samsung would catch up its technological delay. We did not anticipate that the memory shortage (DRAM/NAND) would lead to triple-digit price increases that are expected to last at least until mid-2026.
- **Netease** was another positive point for the year after a difficult 2024 with three major games launches. The share bounced back thanks to improved execution and a turnaround in sentiment underpinned by the successful launch of Marvel Rivals. Despite a calmer launch schedule in 2025, which resulted in revenue growth of 8%, we were encouraged by the company's operating discipline with EBIT up 26% over the first nine months. We reduced our position as the share approached our target price, while maintaining significant exposure to a high-quality franchise.
- **Atour** was our third-largest contributor in 2025, despite fairly sluggish consumer morale in China. The unexpected success of its retail sales segment, especially with the group becoming the highest selling online pillow retailer, exceeded our initial investment scenario. However, the main business of hotel franchises suffered from a decline in revenue per room due to the arrival of new offers on the market. We gradually reduced our position throughout the year and finally sold off the entire line in December.
- **FPT** was our main source of underperformance due to a decline in demand in the Global IT segment (IT services and outsourcing), with growth slowing from 20-30% to 13%. This situation was due to caution on the part of customers who suspended their IT spending due to uncertainty over trade tariffs and AI. Despite a slight reduction, we are maintaining FPT as a key position. Demand also started to pick up in Q4 2025, thereby easing our fears that AI could affect the business on a lasting basis. The company's telecoms business remains stable, but the education division is set to suffer a third year of low growth due to rising competition from state universities in Vietnam.
- **MAPA** was another notable detractor despite publishing respectable revenue and earnings figures, with investors concerned about the more fragile political landscape in Indonesia. On an encouraging note, the share price recovered somewhat in Q4 2025 and we continue to believe that the company is one of the best ways of betting on growth in the Indonesian middle classes.
- **Meituan** reminded us that the Chinese internet is a ruthless industry, where irrational competition and readily available capital can destabilise even well-established leaders. At the portfolio level, we strengthened our position in Q2 2025, anticipating that JD's foray into meal delivery would be short-lived. We did not foresee Alibaba's aggressive response, nor the synergies it used between its e-commerce and delivery businesses to justify continued spending, despite having less efficient economic units than Meituan. Faced with the value destruction noted across the sector, we decided to sell off our entire line during Q3 2025.

SEXTANT ASIA EX-JAPAN

FR0014002320 - Share Z

Annual Report / December 2025

SFDR 8

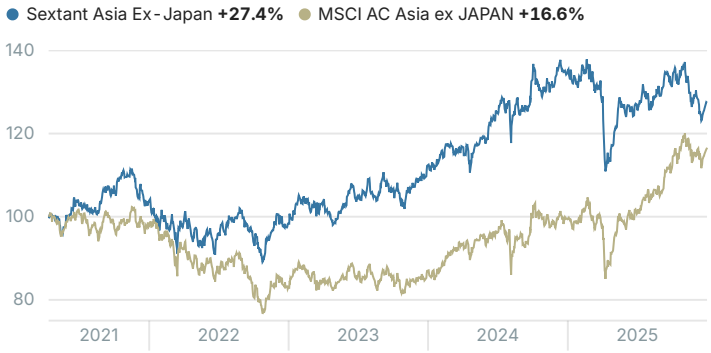
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index) , net dividends reinvested, by a selection of international shares of all capitalization sizes and in particular in shares of countries in the Asia region including Japan within the limit of 15% of assets.

KEY FIGURES

Net assets	58.28M€
NAV	127.42€
Average cap. of equities	138.2B€
Median cap. of equities	20.3B€
Number of positions	34
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-1.1%	-2.9%	+0.3%	-5.7%	-5.7%	+29.6%	-	+27.4%	+9.0%	-	+5.3%
Benchmark	+1.5%	+4.4%	+15.8%	+17.3%	+17.3%	+40.7%	-	+16.6%	+12.0%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	-1.1%	1.2%	-5.8%	-7.8%	6.5%	1.5%	0.5%	1.1%	1.7%	3.8%	-5.4%	-1.1%	-5.7%	17.3%
2024	1.7%	3.0%	-0.6%	-0.7%	1.6%	6.1%	2.2%	-1.9%	5.9%	-1.3%	1.8%	1.1%	20.4%	14.3%
2023	6.0%	-2.9%	2.4%	-5.1%	4.4%	1.6%	4.8%	-0.8%	-2.0%	-4.0%	6.9%	3.0%	14.1%	5.0%
2022	-3.8%	-0.3%	-1.2%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.1%	-2.9%	10.1%	-2.2%	-5.3%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

Benchmark : Since 01/10/2024, we have replaced MSCI AC ASIA with MSCI AC ASIA ex JAPAN.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.3% (16.3%)	13.6% (14.3%)	13.4% (14.4%)
Tracking Error	7.3%	8.2%	8.3%
Information ratio	-3.0	-0.4	0.2
Sharpe Ratio	-0.5	0.4	0.2
Max drawdown	-19.55%	-19.55%	-20.14%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	225bps	Fpt	-256bps
Netease	150bps	Map Aktif Adiperkasa	-227bps
Atour Lifestyle Hol.	98bps	Meituan	-159bps
Taiwan Semiconductor	89bps	Philippine Seven	-150bps
Multi Commodity Exc.	81bps	Aegis Logistics	-137bps

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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SEXTANT ASIA EX-JAPAN

FR0014002320 - Share Z

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.3%	+6bps
>10Bn€	53.6%	-2028bps
2Bn€ - 10Bn€	29.9%	-100bps
500M€ - 2Bn€	13.3%	1546bps
<500M€	2.4%	-375bps
Cash	0.7%	-6bps

BY MAIN HOLDINGS

20 top positions	87.3%	+347bps
10 top positions	57.5%	+373bps
5 top positions	36.6%	+459bps

BY SECTOR

Technology hardware & semiconductors	20.8%	+810bps
Retail & wholesale - discretionary	17.4%	-32bps
Financial services	16.6%	1658bps
Media	12.2%	-29bps
Consumer discretionary products	5.1%	-155bps
Banking	5.1%	+508bps
Industrial services	4.8%	+411bps
Software & technology services	4.2%	-542bps
Oil & gas	4.2%	-248bps
Consumer staple products	3.9%	-150bps
Consumer discretionary services	3.7%	-769bps
Others < 2,5%	2.0%	1461bps

BY COUNTRY

China	32.3%	-101bps
Vietnam	14.5%	-109bps
India	13.5%	-587bps
Taiwan	10.8%	+318bps
South Korea	10.2%	+967bps
Singapore	7.5%	+228bps
Japan	4.9%	+118bps
Philippines	3.9%	-260bps
Others < 2,5%	2.4%	-574bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	9.4%
Didi Global	Equities	Media	China	7.7%
Sea	Equities	Retail & wholesale - discretionary	Singapore	7.5%
TCBS	Equities	Financial services	Vietnam	6.3%
Multi Commodity Exc.	Equities	Financial services	India	5.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR0014002320
- **Bloomberg code:** AMSASIZ FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI AC Asia ex JAPAN
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:12/04/2021 Unit:12/04/2021
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D - 1 at 4 PM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

The fund was down -2.9% in Q4 2025, lagging the benchmark performance (+4.4%). Over the full-year 2025, the fund was down -5.7% vs. +17.3% for the benchmark index, a disappointing result that we are not taking lightly.

Although 2025 was clearly a difficult year for us, it might be useful to situate it relative to the long-term target and the fund's performance history. Since its creation, the fund has gained a cumulative 17.2%, vs. +16.6% for the benchmark index (since 1 October 2024, we have replaced the MSCI AC ASIA index by the MSCI AC ASIA ex-JAPAN). While this does not excuse the underperformance in 2025, it strengthens our conviction that disciplined stock-picking can create value over time, even during difficult periods.

That said, we did not change our positioning sufficiently in a year when the markets rewarded above all the winners in artificial intelligence (AI) and large liquid growth stocks, thus paying the price for holding, and in some cases strengthening, companies that were fundamentally sound but were shunned by the market. Our underperformance in 2025 was not due to a single mistake, but rather to an accumulation of several factors that all played unfavourably:

1. **Firstly**, a large share of our portfolio was invested in the consumer spending sector. This exposure, which seems structurally favourable to us in view of dynamic demographics (Indonesia, India, Vietnam, the Philippines) and the rising wealth of the middle classes almost everywhere in the region, clearly underperformed. Another error concerned Meituan (see below).
2. **Secondly**, quality stocks also underperformed massively. While they have clearly outperformed over the long-term, particularly in this region facing recurring governance problems, this was not the case in 2025.
3. **Thirdly**, midcap stocks clearly underperformed whereas we would like to have structural exposure to this segment in order to capture consumer stocks that are undervalued by the market.
4. **Fourthly,** we were too slow in ramping up our exposure to semiconductors, even though the shares we hold in this sector made gains. This bias was corrected during the year.
5. **Fifthly,** a number of our long-term contributors such as MAPA and FPT suffered a double negative impact from a slowdown in their earnings growth combined with a decline in their valuation (contraction in multiples). Recent publications were positive to the extent that investment cases have not been undermined (see detailed reviews of these stocks below).

2025 was a year of high dispersion within Asia and Japan. The combination of geopolitical factors, political uncertainty and changing global supply chains continued to create second and third level effects that are difficult to model. As always, we remain humble concerning macroeconomic forecasts as our advantage does not lie in predicting political movements or quarterly GDP figures, but in building convictions on the quality of companies, their competitive edges and long-term value creation potential. In this respect, we are confident in the fund's positioning over the long term.

Over the last quarter, our main contributors were SK Hynix (+142bp), TSMC (+114bp) and Multi Commodity Exchange (+83bp). The main detractors were Sea (-240bp), Didi (-122bp) and DPC Dash (-77bp).

Over the full-year, our main contributors were SK Hynix (+221bp), Netease (+149bp) and Atour (+97bp) whereas the detractors were FPT (-254bp), MAPA (-227bp) and Meituan (-158bp).

- **SK Hynix** jumped more than 200% in 2025. Investors understood that its high bandwidth memory (HBM) was essential for GPUs (essential components for training models such as ChatGPT and Gemini), transforming the company from a simple supplier of basic products to a key beneficiary of AI investments. Unfortunately, we temporarily reduced our position in July fearing that Samsung would catch up its technological delay. We did not anticipate that the memory shortage (DRAM/NAND) would lead to triple-digit price increases that are expected to last at least until mid-2026.
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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Update of non-financial criteria (P:\Administratif\Secretariat\Secrétariat Général\Vie sociale OPCVM\Mutations et modifications\SICAV SEXTANT\2025 Avril - MAJ All + SFDR + PRIIPS for 18 April 2025).
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 0.75%

Percentage of the portfolio divestible in more than 30 days: 3%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 258 269,46 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: TCBS, Multi Commodity, Futu Holdings ADR, Alibaba - HK, Full Truck Alliance
Sales: Atour Lifestyle Holding ADR, KE Holdings class A, DPC DASH, Mobile World Investment (OPA 0.21%% 03/06/2024), PI Industries
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT ASIA EX JAPAN sub-fund promotes environmental and social characteristics while ensuring sound governance practices. ESG criteria are integrated into Amiral Gestion's fundamental analysis, notably through ESG factors embedded in the proprietary Quality Score, and are monitored ex post mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approach is not benchmarked against a dedicated sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT ASIA EX-JAPAN is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

Annual Report / December 2025

SFDR 9

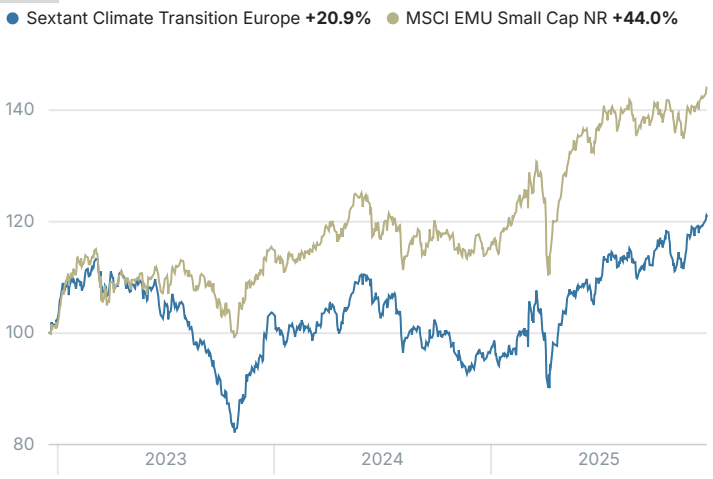
Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	40.87M€
NAV	120.90€
Average cap. of equities	1.7B€
Median cap. of equities	1.2B€
Number of positions	32
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	2367.5
Benchmark	5.5/10	2628.9

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.7%	+7.9%	+10.2%	+24.6%	+24.6%	+18.5%	-	+20.9%	+5.8%	-	+6.4%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	+42.6%	-	+44.0%	+12.5%	-	+12.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.7%	-0.9%	3.3%	6.4%	1.2%	3.7%	-1.0%	-0.6%	1.7%	3.3%	2.7%	24.6%	24.5%
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.3%	0.4%
2023	5.9%	3.3%	-0.4%	-2.2%	-2.6%	-0.3%	-0.3%	-6.3%	-6.3%	-9.0%	11.7%	10.4%	1.6%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.3% (16.3%)	16.5% (14.9%)	16.4% (14.8%)
Tracking Error	7.5%	7.3%	7.3%
Information ratio	0.0	-0.9	-0.9
Sharpe Ratio	1.2	0.1	0.2
Max drawdown	-16.26%	-27.47%	-27.47%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	647bps	**Fasadgruppen**	-157bps
Cembre	315bps	**Solar A/S**	-94bps
Psi software	298bps	**Arcadis**	-78bps
Opmobility	241bps	**Aalberts**	-39bps
Arteche Lantegi Elk.	234bps	**Instalco**	-39bps

* Global ESG score:performance rating from our qualitative ESG fundamental analysis based on the principle of double materiality. The performance rating of the ESG universe is based on internal quantitative modeling to cover all issuers / Source: Amiral Gestion / Fund coverage rate: 97.79% - Reference index coverage rate: 100%
Carbon intensity: weighted average of carbon intensity ratios per €M of turnover (sum of weight * intensity ratio for each security) – Scope 1, Scope 2 and Scope 3 emissions - Source: S&P Trucost / Fund coverage rate: 96.28% - Reference index coverage rate: 42.94%

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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

SFDR 9

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	94.5%	-279bps
>2Bn€	29.7%	+671bps
500M€ - 2Bn€	41.1%	-608bps
<500M€	23.6%	-342bps
Cash	5.5%	+279bps

BY MAIN HOLDINGS

20 top positions	77.2%	-736bps
10 top positions	47.8%	-149bps
5 top positions	27.3%	-76bps

BY SECTOR

Industrial products	26.1%	+37bps
Industrial services	25.4%	-432bps
Materials	20.3%	-340bps
Software & technology services	11.9%	+72bps
Consumer discretionary products	7.7%	+413bps
Utilities	4.9%	+81bps
Others < 2,5%	3.7%	+169bps

BY COUNTRY

France	25.8%	+93bps
Germany	21.2%	+61bps
Sweden	10.4%	-170bps
Netherlands	7.6%	+98bps
Austria	6.7%	+4bps
Belgium	5.9%	-124bps
Italy	5.3%	-52bps
Luxembourg	4.7%	+117bps
Spain	4.6%	+344bps
United Kingdom	3.1%	+313bps
Norway	3.0%	-144bps
Others < 2,5%	1.8%	-538bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	6.4%
Kontron	Equities	Software & technology services	Austria	6.2	5.8%
Psi software	Equities	Software & technology services	Germany	7.0	5.5%
Bilfinger	Equities	Industrial services	Germany	6.9	4.8%
Nexans	Equities	Industrial products	France	8.7	4.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400A5A2
- **Bloomberg code:** AGCLIMA FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:16/12/2022 Unit:16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
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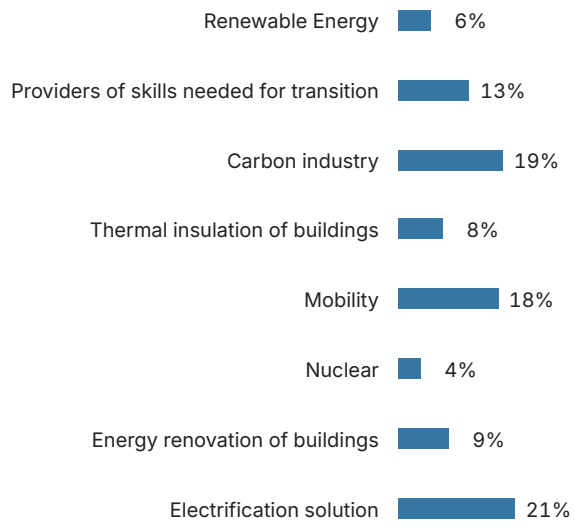
The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

Core Portfolio	Transition Portfolio
42%	52%

THEMATIC BREAKDOWN



TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	6.4%
Nexans	Electrification solution	4.8%
Aperam	Carbon industry	4.4%

Transition Portfolio	Theme	Weight
Kontron	Mobility	5.8%
Psi software	Electrification solution	5.5%
Bilfinger	Providers of skills needed for transition	4.8%

CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

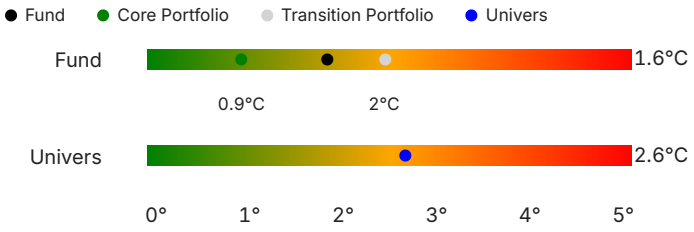
Top 3	Portfolio	Weight	Score
Nexans	Core	4.8%	95/100
Coats	Core	3.0%	95/100
Voltalia	Core	1.2%	93/100

Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.7%	20/100
Nabaltec	Transition	2.6%	21/100
Kontron	Transition	5.8%	26/100

Coverage rate: Fund 96.28%.
Source: Amiral Gestion

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.
The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 96.28%; Universe 43.27%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	6.4%	0.5
Norconsult	Transition	2.8%	0.5
Recticel	Core	3.2%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elk.	Transition	2.4%	5.5
Aumann		2.2%	4.7
Meier tobler	Transition	1.7%	3.3

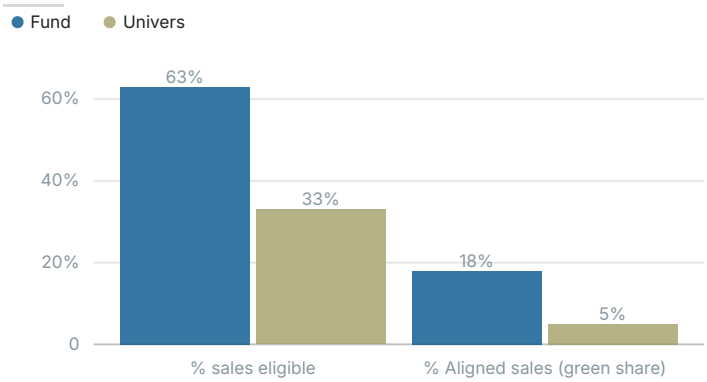
SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 84.48%; Universe 61.33%.
Source: Sustainalytics / Amiral Gestion



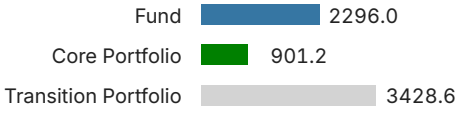
Top 3 alignment	Portfolio	Weight	part_verte
Arise	Core	2.2%	100
Derichebourg	Core	6.4%	82.5
Aperam	Core	4.4%	80.9

GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).
In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCo2 eq./M€ weighted)

CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	intensity
Norconsult	Transition	2.8%	1.8
Instalco	Transition	3.0%	8.8
Arcadis	Core	3.2%	14.2

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Vicat	Transition	0.9%	6377.5
Meier tobler	Transition	1.7%	4541

Coverage rate: 96.28% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe aims to support and accelerate the climate transition for European small and mid-caps. This positioning in small caps is a major factor for differentiation, especially since these stocks are trading at historically low discounts compared with large caps (e.g. the MSCI Small Cap Europe is trading at 1.5x equity vs. 2.2x for the Large Cap index, whereas small caps often trade at a premium and have higher EPS levels).
Elsewhere, analysis of capital flows showed that small caps are often excluded from climate transition financing, given the lack of reliable data to apply adequate socially responsible investment (SRI) methodologies. To compensate for this difficulty, we have developed a proprietary methodology focused on materiality and providing active support to companies in the portfolio.
Our approach is resolutely dynamic, contrasting with static approaches tending to favour the most visible companies in the transition. The strategy is investing both in suppliers of decarbonisation solutions and in high carbon-emitting businesses that are in an improvement phase. This approach is essential since these latter companies have the highest potential for collective emissions reduction.
This diversity of profiles combined with strict discipline in valuation terms helps us avoid the usual pitfall of theme-based strategies, namely the emergence of speculative bubbles in certain market segments. Finally, by focusing on more modest sized players, we maximise our ability to influence and engage in support of the climate transition, while remaining well positioned to capture upstream value creation potential related to changes in the operational and stockmarket momentum of companies succeeding their transition.

Following its launch on 16 December 2022, the sub-fund celebrated its three-year anniversary. After a stable performance over the first two years due to the particularly difficult backdrop, not only for small and midcaps but also for the sustainability theme, the sub-fund posted an increase over 2025 +24.6%, slightly outperforming its benchmark index (24.5%). The uptick during Q4 stood at +7.9% vs. 3.7% for the benchmark MSCI Emu Small Cap NR index.
While the fund's full-year performance was in line that of the index, the factors driving it were very different to those animating European small and midcap markets over the year (banking, defence and certain biotechnology sectors), themes to which the sub-fund has little exposure by design.
Its performance was driven primarily by stock-picking factors associated with specific stockmarket stories. This especially concerns companies with a role to play in reconfiguring energy systems and which merit a closer look.

Firstly, we have German industry services company **Bilfinger**, which ranks historically among the key lines in the fund and which maintained its healthy stockmarket momentum. The stock's notable performance contributed 92bp in Q4 and almost 650bp over the full-year.
This was primarily driven by the value added the company provides to industrial sites. Faced with decarbonisation imperatives and the need to reduce dependency on gas from Russia, German industrial groups are obliged to constantly improve their energy efficiency. Bilfinger stands out as a key services provider thanks to its proven expertise, justifying its inclusion in a portfolio focused on the climate transition such as Sextant Climate Transition, as a decarbonisation enabler.
Moreover, the credibility acquired by the new management team over the past three years as profitability has improved significantly, has been confirmed. In early December, during its strategic presentation, the company unveiled particularly proactive targets, now aiming to reach the best margins in the sector.

We could also mention **PSI Software**, which generated a performance of +360bp over the year. The German group is specialised in industrial software destined to optimise energy flows (electricity/gas) and materials (metals/logistics).
In early October, PSI Software was the object of a takeover bid by a private equity fund, with a premium of almost 75% to the share price, and to which we tendered our shares.
Including the company in our selection testifies to our pragmatic approach in choosing issuers throughout the decarbonisation value chain. Indeed, half of PSI's revenue is generated in the power networks sector, including more than a third in transport and electricity distribution networks (operators and utilities).
The energy transition imposes major investments on these players to integrate an increasingly variable and intermittent power production mix, especially with the penetration of renewable energies. The change in energy mix creates new challenges for the network, such as intermittence, changes in tension related to different production methods as well as multidirectional and increasingly decentralised flows.
PSI's software solution is designed to manage this diversity of parameters and enable networks to adapt efficiently to the rising complexity caused by the current energy revolution.

On the same theme, but at a different level of the value chain, the sub-fund also benefited from the outstanding performance by German specialist in energy transmission infrastructure **Friedrich Vorwerk** (contributing a near 200bp increase over the year).
The massive expansion in renewable energies requires an unprecedented modernisation and densification of the electrical transport network. In Germany especially where Friedrich Vorwerk is located, a colossal project is underway: construction of almost 26,000km of new lines by 2045, financed by a budget in the region of €320bn. This need stems from the fact that the main energy production areas are located in the north of the country, whereas the major industrial consumption hubs are located in the south.
This represents a major opportunity for Friedrich Vorwerk, which is assigned to build part of these new "electric highways". The company's order backlog has tripled in the space of just two years, pushing it into a phase of growth in revenue.
We expect profitability on these contracts to be high in view of very beneficial market conditions (especially with a lack of qualified resources such as welders), as well as the company's control of non-invasive technologies (such as horizontal drilling for burying the lines), often required in calls for tender.
Finally, note the excellent performance by Spanish electrical network equipment maker **Arteche**, whose share price has more than quadrupled since our first investments. The performance contributed around 200bp to the fund's full-year performance.
Arteche specialises in the manufacture of measuring transformers, devices that are essential for monitoring high-voltage networks, where the current is too powerful to be measured directly. The transformers reduce the current to a minimal, measurable level, thereby facilitating network monitoring.

Like the other companies mentioned, Arteche is benefiting from developments in the energy sector: the increasing complexity, decentralisation and densification of networks undergoing transition. The recent blackout in Spain highlighted the need for far more rigorous monitoring of the sensitivity of these networks. In contrast, negative contributions to the sub-fund's performance were fairly limited and stemmed primarily from stocks linked to the energy efficiency of buildings. Note especially Swedish façade renovator **Fasadgruppen** (-150bp in 2025), Danish electricity and plumbing equipment distributor **Solar A/S** (-95bp in 2025), and Dutch engineering consultant **Arcadis** (-78bp in 2025). Despite these underperformances, we are maintaining our exposure to this theme. Our conviction remains strong concerning the segment's vital importance for decarbonisation of our economies, as buildings are responsible for 36% of greenhouse gas emissions in Europe.

SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5B0 - Share I

Annual Report / December 2025

SFDR 9

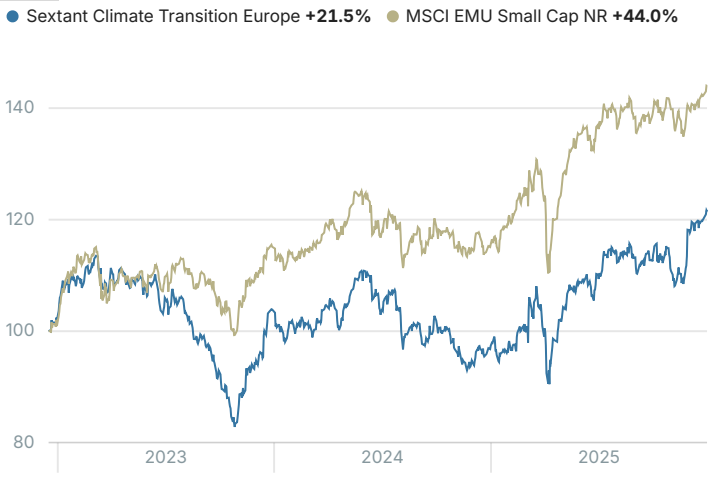
Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	40.87M€
NAV	1,214.63€
Average cap. of equities	1.7B€
Median cap. of equities	1.2B€
Number of positions	32
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	2367.5
Benchmark	5.5/10	2628.9

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	+7.9%	+10.2%	+24.7%	+24.7%	+19.1%	-	+21.5%	+6.0%	-	+6.6%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	+42.6%	-	+44.0%	+12.5%	-	+12.7%

MONTHLY PERFORMANCE

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2025	0.9%	1.8%	-0.9%	3.3%	6.4%	1.2%	3.7%	-1.0%	-0.5%	-1.5%	6.6%	2.8%	24.7%	24.5%
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
2023	6.0%	3.4%	-0.3%	-2.1%	-2.5%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	1.8%	14.0%
2022												2.0%	2.0%	0.9%

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Psi software	Equities	Software & technology services	Germany	7.0	5.5%
Bilfinger	Equities	Industrial services	Germany	6.9	4.8%
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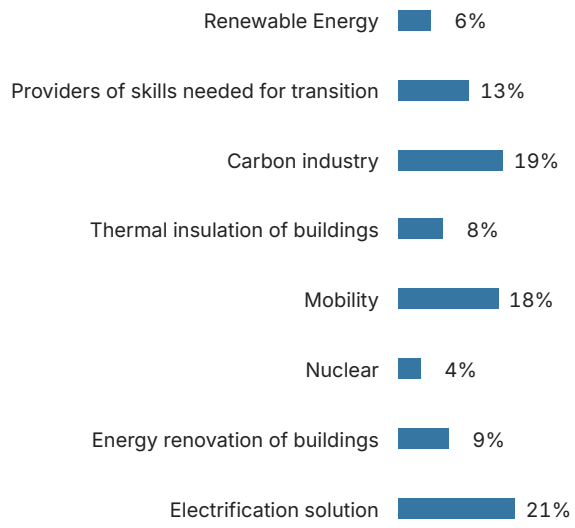
THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Nexans	Core	4.8%	95/100
Coats	Core	3.0%	95/100
Voltalia	Core	1.2%	93/100

Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.7%	20/100
Nabaltec	Transition	2.6%	21/100
Kontron	Transition	5.8%	26/100

Coverage rate: Fund 96.28%.
Source: Amiral Gestion

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.
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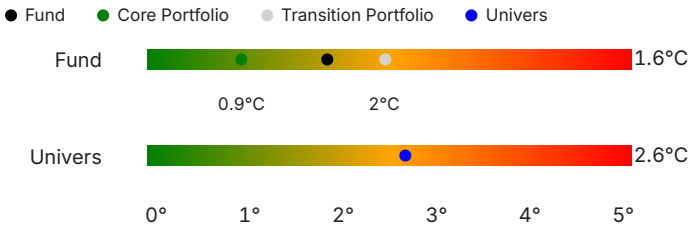

Coverage rate: Fund 96.28%; Universe 43.27%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	6.4%	0.5
Norconsult	Transition	2.8%	0.5
Recticel	Core	3.2%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elk.	Transition	2.4%	5.5
Aumann		2.2%	4.7
Meier tobler	Transition	1.7%	3.3

SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5B0 - Share I

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

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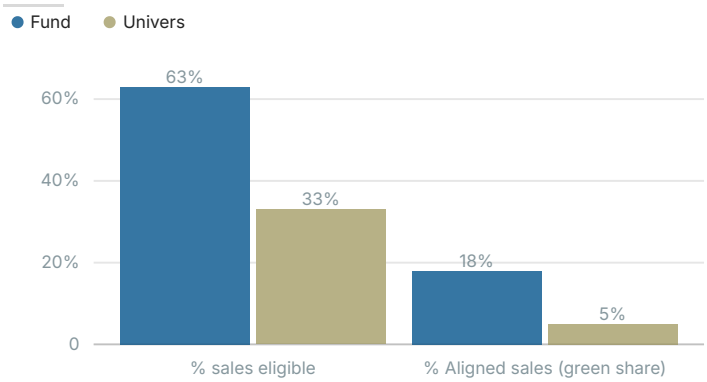

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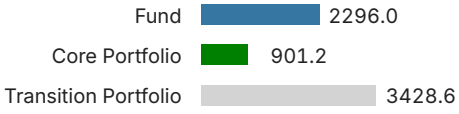
In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCo2 eq./M€ weighted)

CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	intensity
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Instalco	Transition	3.0%	8.8
Arcadis	Core	3.2%	14.2

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Sextant Climate Transition Europe aims to support and accelerate the climate transition for European small and mid-caps. This positioning in small caps is a major factor for differentiation, especially since these stocks are trading at historically low discounts compared with large caps (e.g. the MSCI Small Cap Europe is trading at 1.5x equity vs. 2.2x for the Large Cap index, whereas small caps often trade at a premium and have higher EPS levels).
Elsewhere, analysis of capital flows showed that small caps are often excluded from climate transition financing, given the lack of reliable data to apply adequate socially responsible investment (SRI) methodologies. To compensate for this difficulty, we have developed a proprietary methodology focused on materiality and providing active support to companies in the portfolio.
Our approach is resolutely dynamic, contrasting with static approaches tending to favour the most visible companies in the transition. The strategy is investing both in suppliers of decarbonisation solutions and in high carbon-emitting businesses that are in an improvement phase. This approach is essential since these latter companies have the highest potential for collective emissions reduction.
This diversity of profiles combined with strict discipline in valuation terms helps us avoid the usual pitfall of theme-based strategies, namely the emergence of speculative bubbles in certain market segments. Finally, by focusing on more modest sized players, we maximise our ability to influence and engage in support of the climate transition, while remaining well positioned to capture upstream value creation potential related to changes in the operational and stockmarket momentum of companies succeeding their transition.

Following its launch on 16 December 2022, the sub-fund celebrated its three-year anniversary. After a stable performance over the first two years due to the particularly difficult backdrop, not only for small and midcaps but also for the sustainability theme, the sub-fund posted an increase over 2025 +24.7%, slightly outperforming its benchmark index (24.5%). The uptick during Q4 stood at +7.9% vs. 3.7% for the benchmark MSCI Emu Small Cap NR index.
While the fund's full-year performance was in line that of the index, the factors driving it were very different to those animating European small and midcap markets over the year (banking, defence and certain biotechnology sectors), themes to which the sub-fund has little exposure by design.
Its performance was driven primarily by stock-picking factors associated with specific stockmarket stories. This especially concerns companies with a role to play in reconfiguring energy systems and which merit a closer look.

Firstly, we have German industry services company **Bilfinger**, which ranks historically among the key lines in the fund and which maintained its healthy stockmarket momentum. The stock's notable performance contributed 92bp in Q4 and almost 650bp over the full-year.
This was primarily driven by the value added the company provides to industrial sites. Faced with decarbonisation imperatives and the need to reduce dependency on gas from Russia, German industrial groups are obliged to constantly improve their energy efficiency. Bilfinger stands out as a key services provider thanks to its proven expertise, justifying its inclusion in a portfolio focused on the climate transition such as Sextant Climate Transition, as a decarbonisation enabler.
Moreover, the credibility acquired by the new management team over the past three years as profitability has improved significantly, has been confirmed. In early December, during its strategic presentation, the company unveiled particularly proactive targets, now aiming to reach the best margins in the sector.

We could also mention **PSI Software**, which generated a performance of +360bp over the year. The German group is specialised in industrial software destined to optimise energy flows (electricity/gas) and materials (metals/logistics).
In early October, PSI Software was the object of a takeover bid by a private equity fund, with a premium of almost 75% to the share price, and to which we tendered our shares.
Including the company in our selection testifies to our pragmatic approach in choosing issuers throughout the decarbonisation value chain. Indeed, half of PSI's revenue is generated in the power networks sector, including more than a third in transport and electricity distribution networks (operators and utilities).
The energy transition imposes major investments on these players to integrate an increasingly variable and intermittent power production mix, especially with the penetration of renewable energies. The change in energy mix creates new challenges for the network, such as intermittence, changes in tension related to different production methods as well as multidirectional and increasingly decentralised flows.
PSI's software solution is designed to manage this diversity of parameters and enable networks to adapt efficiently to the rising complexity caused by the current energy revolution.

On the same theme, but at a different level of the value chain, the sub-fund also benefited from the outstanding performance by German specialist in energy transmission infrastructure **Friedrich Vorwerk** (contributing a near 200bp increase over the year).
The massive expansion in renewable energies requires an unprecedented modernisation and densification of the electrical transport network. In Germany especially where Friedrich Vorwerk is located, a colossal project is underway: construction of almost 26,000km of new lines by 2045, financed by a budget in the region of €320bn. This need stems from the fact that the main energy production areas are located in the north of the country, whereas the major industrial consumption hubs are located in the south.
This represents a major opportunity for Friedrich Vorwerk, which is assigned to build part of these new "electric highways". The company's order backlog has tripled in the space of just two years, pushing it into a phase of growth in revenue.
We expect profitability on these contracts to be high in view of very beneficial market conditions (especially with a lack of qualified resources such as welders), as well as the company's control of non-invasive technologies (such as horizontal drilling for burying the lines), often required in calls for tender.
Finally, note the excellent performance by Spanish electrical network equipment maker **Arteche**, whose share price has more than quadrupled since our first investments. The performance contributed around 200bp to the fund's full-year performance.
Arteche specialises in the manufacture of measuring transformers, devices that are essential for monitoring high-voltage networks, where the current is too powerful to be measured directly. The transformers reduce the current to a minimal, measurable level, thereby facilitating network monitoring.

Like the other companies mentioned, Arteche is benefiting from developments in the energy sector: the increasing complexity, decentralisation and densification of networks undergoing transition. The recent blackout in Spain highlighted the need for far more rigorous monitoring of the sensitivity of these networks. In contrast, negative contributions to the sub-fund's performance were fairly limited and stemmed primarily from stocks linked to the energy efficiency of buildings. Note especially Swedish façade renovator **Fasadgruppen** (-150bp in 2025), Danish electricity and plumbing equipment distributor **Solar A/S** (-95bp in 2025), and Dutch engineering consultant **Arcadis** (-78bp in 2025). Despite these underperformances, we are maintaining our exposure to this theme. Our conviction remains strong concerning the segment's vital importance for decarbonisation of our economies, as buildings are responsible for 36% of greenhouse gas emissions in Europe.

SEXTANT CLIMATE TRANSITION EUROPE

FR001400HPC8 - Share LA

Annual Report / December 2025

SFDR 9

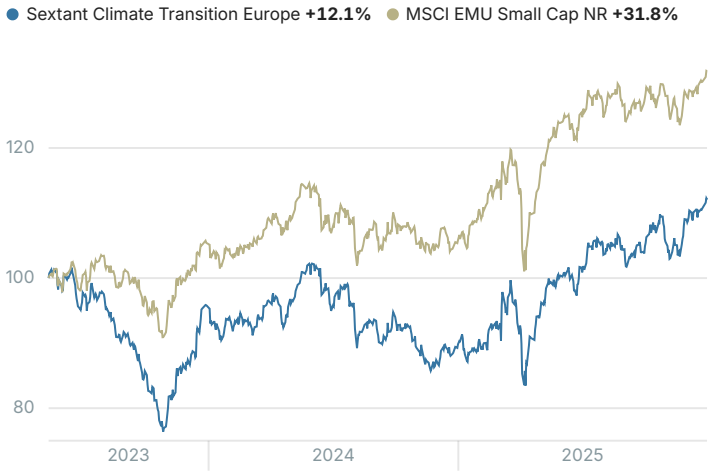
Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	40.87M€
NAV	111.90€
Average cap. of equities	1.7B€
Median cap. of equities	1.2B€
Number of positions	32
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	2367.5
Benchmark	5.5/10	2628.9

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	+8.0%	+10.3%	+24.8%	+24.8%	-	-	+12.1%	-	-	+4.4%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	-	-	+31.8%	-	-	+11.0%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.8%	-0.9%	3.3%	6.4%	1.2%	3.7%	-1.0%	-0.5%	1.7%	3.3%	2.8%	24.8%	24.5%
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
2023					-2.0%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	-4.3%	5.4%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.3% (16.3%)	- (-)	16.5% (14.5%)
Tracking Error	7.5%	-	7.2%
Information ratio	0.1	-	-0.9
Sharpe Ratio	1.3	-	0.0
Max drawdown	-16.26%	-	-24.80%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	647bps	**Fasadgruppen**	-157bps
Cembre	315bps	**Solar A/S**	-94bps
Psi software	298bps	**FIX1C5**	-89bps
Opmobility	241bps	**Arcadis**	-78bps
Arteche Lantegi Elk.	234bps	**Aalberts**	-39bps

* Global ESG score:performance rating from our qualitative ESG fundamental analysis based on the principle of double materiality. The performance rating of the ESG universe is based on internal quantitative modeling to cover all issuers / Source: Amiral Gestion / Fund coverage rate: 97.79% - Reference index coverage rate: 100%
Carbon intensity: weighted average of carbon intensity ratios per €M of turnover (sum of weight * intensity ratio for each security) – Scope 1, Scope 2 and Scope 3 emissions - Source: S&P Trucost / Fund coverage rate: 96.28% - Reference index coverage rate: 42.94%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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SEXTANT CLIMATE TRANSITION EUROPE

FR001400HPC8 - Share LA

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BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	94.5%	-279bps
>2Bn€	29.7%	+671bps
500M€ - 2Bn€	41.1%	-608bps
<500M€	23.6%	-342bps
Cash	5.5%	+279bps

BY MAIN HOLDINGS

20 top positions	77.2%	-736bps
10 top positions	47.8%	-149bps
5 top positions	27.3%	-76bps

BY SECTOR

Industrial products	26.1%	+37bps
Industrial services	25.4%	-432bps
Materials	20.3%	-340bps
Software & technology services	11.9%	+72bps
Consumer discretionary products	7.7%	+413bps
Utilities	4.9%	+81bps
Others < 2,5%	3.7%	+169bps

BY COUNTRY

France	25.8%	+93bps
Germany	21.2%	+61bps
Sweden	10.4%	-170bps
Netherlands	7.6%	+98bps
Austria	6.7%	+4bps
Belgium	5.9%	-124bps
Italy	5.3%	-52bps
Luxembourg	4.7%	+117bps
Spain	4.6%	+344bps
United Kingdom	3.1%	+313bps
Norway	3.0%	-144bps
Others < 2,5%	1.8%	-538bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	6.4%
Kontron	Equities	Software & technology services	Austria	6.2	5.8%
Psi software	Equities	Software & technology services	Germany	7.0	5.5%
Bilfinger	Equities	Industrial services	Germany	6.9	4.8%
Nexans	Equities	Industrial products	France	8.7	4.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit LA
- **ISIN code:** FR001400HPC8
- **Bloomberg code:** AGCLILA FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:16/12/2022 Unit:05/05/2023
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 10.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 0.80% including tax maximum

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The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

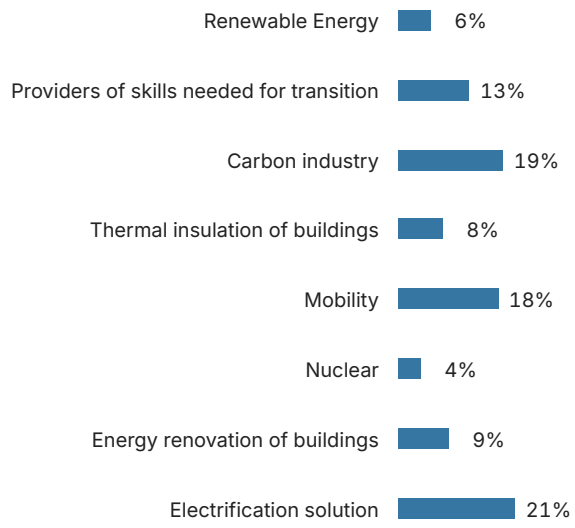
Core Portfolio	Transition Portfolio
42%	52%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	6.4%
Nexans	Electrification solution	4.8%
Aperam	Carbon industry	4.4%

Transition Portfolio	Theme	Weight
Kontron	Mobility	5.8%
Psi software	Electrification solution	5.5%
Bilfinger	Providers of skills needed for transition	4.8%

THEMATIC BREAKDOWN



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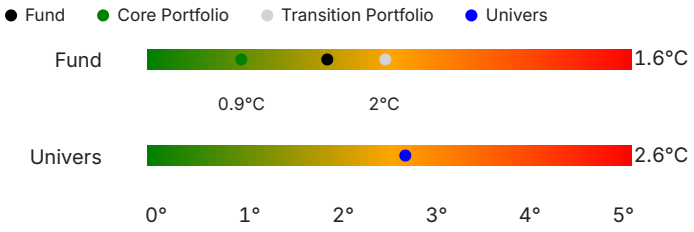

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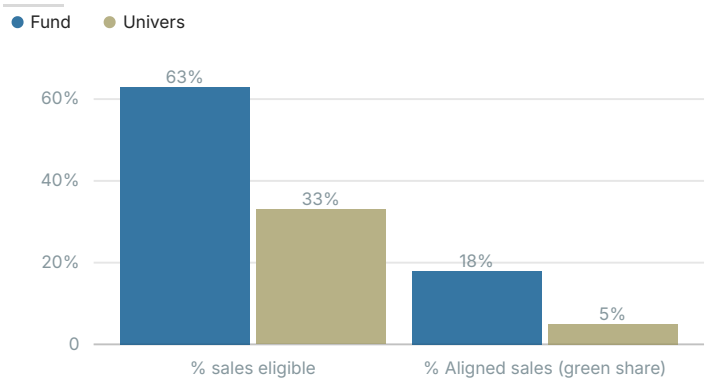

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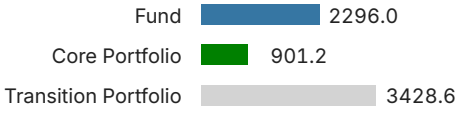

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This was primarily driven by the value added the company provides to industrial sites. Faced with decarbonisation imperatives and the need to reduce dependency on gas from Russia, German industrial groups are obliged to constantly improve their energy efficiency. Bilfinger stands out as a key services provider thanks to its proven expertise, justifying its inclusion in a portfolio focused on the climate transition such as Sextant Climate Transition, as a decarbonisation enabler.
Moreover, the credibility acquired by the new management team over the past three years as profitability has improved significantly, has been confirmed. In early December, during its strategic presentation, the company unveiled particularly proactive targets, now aiming to reach the best margins in the sector.

We could also mention **PSI Software**, which generated a performance of +360bp over the year. The German group is specialised in industrial software destined to optimise energy flows (electricity/gas) and materials (metals/logistics).
In early October, PSI Software was the object of a takeover bid by a private equity fund, with a premium of almost 75% to the share price, and to which we tendered our shares.
Including the company in our selection testifies to our pragmatic approach in choosing issuers throughout the decarbonisation value chain. Indeed, half of PSI's revenue is generated in the power networks sector, including more than a third in transport and electricity distribution networks (operators and utilities).
The energy transition imposes major investments on these players to integrate an increasingly variable and intermittent power production mix, especially with the penetration of renewable energies. The change in energy mix creates new challenges for the network, such as intermittence, changes in tension related to different production methods as well as multidirectional and increasingly decentralised flows.
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The massive expansion in renewable energies requires an unprecedented modernisation and densification of the electrical transport network. In Germany especially where Friedrich Vorwerk is located, a colossal project is underway: construction of almost 26,000km of new lines by 2045, financed by a budget in the region of €320bn. This need stems from the fact that the main energy production areas are located in the north of the country, whereas the major industrial consumption hubs are located in the south.
This represents a major opportunity for Friedrich Vorwerk, which is assigned to build part of these new "electric highways". The company's order backlog has tripled in the space of just two years, pushing it into a phase of growth in revenue.
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SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5C8 - Share N

Annual Report / December 2025

SFDR 9

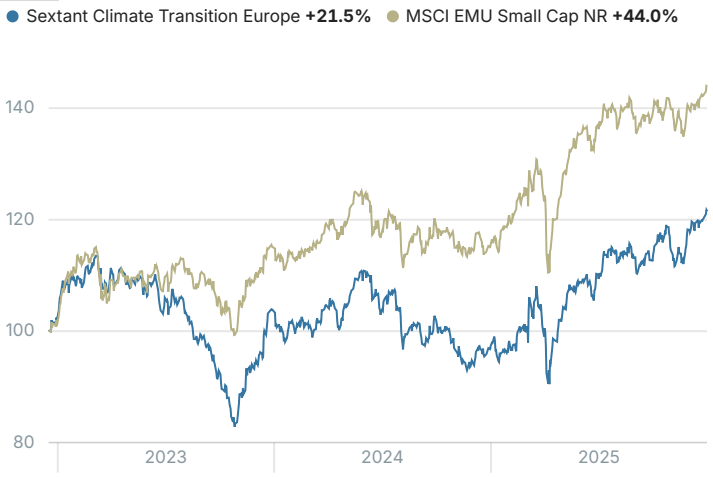
Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	40.87M€
NAV	121.51€
Average cap. of equities	1.7B€
Median cap. of equities	1.2B€
Number of positions	32
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	2367.5
Benchmark	5.5/10	2628.9

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.8%	+8.0%	+10.3%	+24.8%	+24.8%	+19.1%	-	+21.5%	+6.0%	-	+6.6%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	+42.6%	-	+44.0%	+12.5%	-	+12.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.8%	-0.9%	3.3%	6.4%	1.2%	3.7%	-1.0%	-0.5%	1.7%	3.3%	2.8%	24.8%	24.5%
2024	-1.8%	-1.1%	3.8%	-0.5%	6.4%	-7.1%	1.3%	-2.7%	0.4%	-5.0%	-2.1%	2.8%	-6.2%	0.4%
2023	6.0%	3.4%	-0.3%	-2.1%	-2.5%	-0.2%	-0.3%	-6.3%	-6.2%	-8.9%	11.0%	10.4%	1.8%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.3% (16.3%)	16.5% (14.9%)	16.4% (14.8%)
Tracking Error	7.5%	7.3%	7.3%
Information ratio	0.1	-0.9	-0.8
Sharpe Ratio	1.3	0.2	0.2
Max drawdown	-16.26%	-27.02%	-27.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Bilfinger	647bps	**Fasadgruppen**	-157bps
Cembre	315bps	**Solar A/S**	-94bps
Psi software	298bps	**Arcadis**	-78bps
Opmobility	241bps	**Aalberts**	-39bps
Arteche Lantegi Elk.	234bps	**Instalco**	-39bps

* Global ESG score:performance rating from our qualitative ESG fundamental analysis based on the principle of double materiality. The performance rating of the ESG universe is based on internal quantitative modeling to cover all issuers / Source: Amiral Gestion / Fund coverage rate: 97.79% - Reference index coverage rate: 100%
Carbon intensity: weighted average of carbon intensity ratios per €M of turnover (sum of weight * intensity ratio for each security) – Scope 1, Scope 2 and Scope 3 emissions - Source: S&P Trucost / Fund coverage rate: 96.28% - Reference index coverage rate: 42.94%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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SEXTANT CLIMATE TRANSITION EUROPE

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BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	94.5%	-279bps
>2Bn€	29.7%	+671bps
500M€ - 2Bn€	41.1%	-608bps
<500M€	23.6%	-342bps
Cash	5.5%	+279bps

BY MAIN HOLDINGS

20 top positions	77.2%	-736bps
10 top positions	47.8%	-149bps
5 top positions	27.3%	-76bps

BY SECTOR

Industrial products	26.1%	+37bps
Industrial services	25.4%	-432bps
Materials	20.3%	-340bps
Software & technology services	11.9%	+72bps
Consumer discretionary products	7.7%	+413bps
Utilities	4.9%	+81bps
Others < 2,5%	3.7%	+169bps

BY COUNTRY

France	25.8%	+93bps
Germany	21.2%	+61bps
Sweden	10.4%	-170bps
Netherlands	7.6%	+98bps
Austria	6.7%	+4bps
Belgium	5.9%	-124bps
Italy	5.3%	-52bps
Luxembourg	4.7%	+117bps
Spain	4.6%	+344bps
United Kingdom	3.1%	+313bps
Norway	3.0%	-144bps
Others < 2,5%	1.8%	-538bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	6.4%
Kontron	Equities	Software & technology services	Austria	6.2	5.8%
Psi software	Equities	Software & technology services	Germany	7.0	5.5%
Bilfinger	Equities	Industrial services	Germany	6.9	4.8%
Nexans	Equities	Industrial products	France	8.7	4.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400A5C8
- **Bloomberg code:** AGCLIMN FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:16/12/2022 Unit:16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.10% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

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SEXTANT CLIMATE TRANSITION EUROPE

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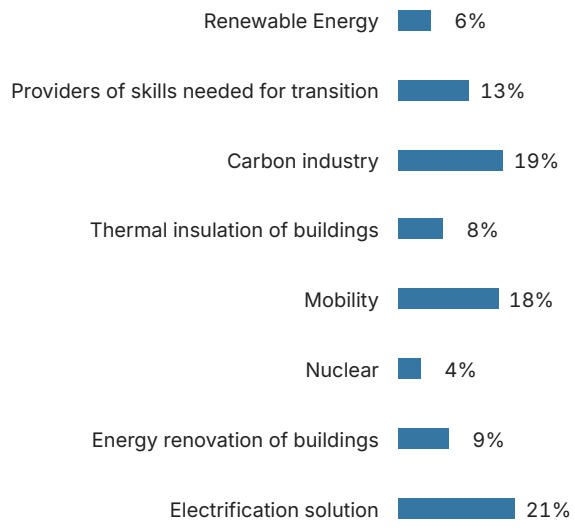
The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

Core Portfolio	Transition Portfolio
42%	52%

THEMATIC BREAKDOWN



TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	6.4%
Nexans	Electrification solution	4.8%
Aperam	Carbon industry	4.4%

Transition Portfolio	Theme	Weight
Kontron	Mobility	5.8%
Psi software	Electrification solution	5.5%
Bilfinger	Providers of skills needed for transition	4.8%

CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

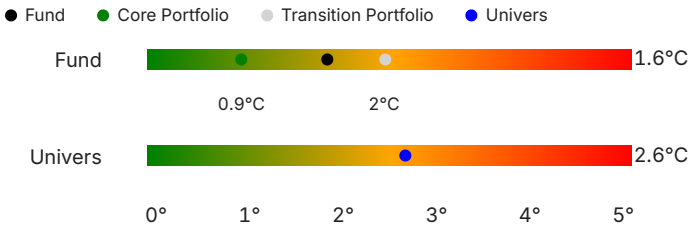
Top 3	Portfolio	Weight	Score
Nexans	Core	4.8%	95/100
Coats	Core	3.0%	95/100
Voltalia	Core	1.2%	93/100

Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.7%	20/100
Nabaltec	Transition	2.6%	21/100
Kontron	Transition	5.8%	26/100

Coverage rate: Fund 96.28%.
Source: Amiral Gestion

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.
The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 96.28%; Universe 43.27%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	6.4%	0.5
Norconsult	Transition	2.8%	0.5
Recticel	Core	3.2%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elk.	Transition	2.4%	5.5
Aumann		2.2%	4.7
Meier tobler	Transition	1.7%	3.3

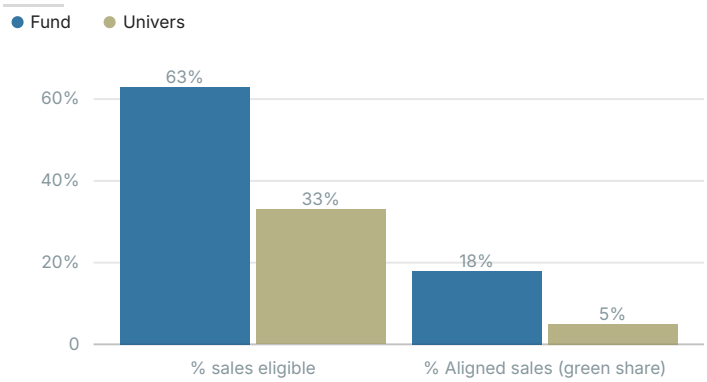
SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5C8 - Share N

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 84.48%; Universe 61.33%.
Source: Sustainalytics / Amiral Gestion



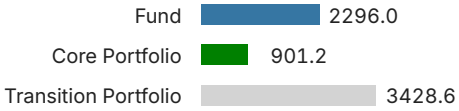
Top 3 alignment	Portfolio	Weight	part_verte
Arise	Core	2.2%	100
Derichebourg	Core	6.4%	82.5
Aperam	Core	4.4%	80.9

GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).
In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCo2 eq./M€ weighted)

CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	intensity
Norconsult	Transition	2.8%	1.8
Instalco	Transition	3.0%	8.8
Arcadis	Core	3.2%	14.2

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Vicat	Transition	0.9%	6377.5
Meier tobler	Transition	1.7%	4541

Coverage rate: 96.28% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe aims to support and accelerate the climate transition for European small and mid-caps. This positioning in small caps is a major factor for differentiation, especially since these stocks are trading at historically low discounts compared with large caps (e.g. the MSCI Small Cap Europe is trading at 1.5x equity vs. 2.2x for the Large Cap index, whereas small caps often trade at a premium and have higher EPS levels).
Elsewhere, analysis of capital flows showed that small caps are often excluded from climate transition financing, given the lack of reliable data to apply adequate socially responsible investment (SRI) methodologies. To compensate for this difficulty, we have developed a proprietary methodology focused on materiality and providing active support to companies in the portfolio.
Our approach is resolutely dynamic, contrasting with static approaches tending to favour the most visible companies in the transition. The strategy is investing both in suppliers of decarbonisation solutions and in high carbon-emitting businesses that are in an improvement phase. This approach is essential since these latter companies have the highest potential for collective emissions reduction.
This diversity of profiles combined with strict discipline in valuation terms helps us avoid the usual pitfall of theme-based strategies, namely the emergence of speculative bubbles in certain market segments. Finally, by focusing on more modest sized players, we maximise our ability to influence and engage in support of the climate transition, while remaining well positioned to capture upstream value creation potential related to changes in the operational and stockmarket momentum of companies succeeding their transition.

Following its launch on 16 December 2022, the sub-fund celebrated its three-year anniversary. After a stable performance over the first two years due to the particularly difficult backdrop, not only for small and midcaps but also for the sustainability theme, the sub-fund posted an increase over 2025 +24.8%, slightly outperforming its benchmark index (24.5%). The uptick during Q4 stood at +8.0% vs. 3.7% for the benchmark MSCI Emu Small Cap NR index.
While the fund's full-year performance was in line that of the index, the factors driving it were very different to those animating European small and midcap markets over the year (banking, defence and certain biotechnology sectors), themes to which the sub-fund has little exposure by design.
Its performance was driven primarily by stock-picking factors associated with specific stockmarket stories. This especially concerns companies with a role to play in reconfiguring energy systems and which merit a closer look.

Firstly, we have German industry services company **Bilfinger**, which ranks historically among the key lines in the fund and which maintained its healthy stockmarket momentum. The stock's notable performance contributed 92bp in Q4 and almost 650bp over the full-year.
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SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5D6 - Share Z

Annual Report / December 2025

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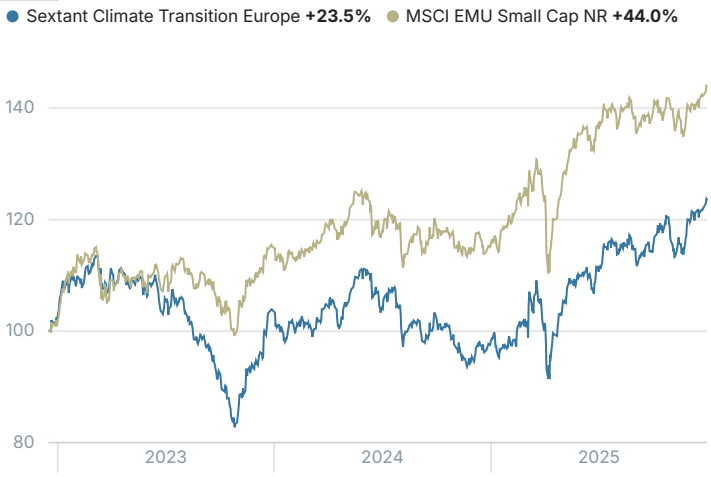

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Fund	+2.8%	+8.2%	+10.7%	+25.8%	+25.8%	+21.0%	-	+23.5%	+6.6%	-	+7.2%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	+42.6%	-	+44.0%	+12.5%	-	+12.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.8%	-0.8%	3.4%	6.4%	1.3%	3.8%	-0.9%	-0.5%	1.8%	3.4%	2.8%	25.8%	24.5%
2024	-1.7%	-1.0%	3.9%	-0.4%	6.5%	-7.1%	1.4%	-2.6%	0.5%	-4.9%	-2.1%	2.8%	-5.4%	0.4%
2023	5.9%	3.3%	-0.3%	-2.1%	-2.5%	-0.3%	-0.3%	-6.3%	-6.2%	-8.9%	11.1%	10.4%	1.7%	14.0%
2022												2.0%	2.0%	0.9%

INDICATORS

	1 year	3 years	Since inception
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Opmobility	242bps	**Aalberts**	-39bps
Arteche Lantegi Elk.	236bps	**Instalco**	-39bps

* Global ESG score:performance rating from our qualitative ESG fundamental analysis based on the principle of double materiality. The performance rating of the ESG universe is based on internal quantitative modeling to cover all issuers / Source: Amiral Gestion / Fund coverage rate: 97.79% - Reference index coverage rate: 100%
Carbon intensity: weighted average of carbon intensity ratios per €M of turnover (sum of weight * intensity ratio for each security) – Scope 1, Scope 2 and Scope 3 emissions - Source: S&P Trucost / Fund coverage rate: 96.28% - Reference index coverage rate: 42.94%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5D6 - Share Z

SFDR 9

BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)

Equities	94.5%	-279bps
>2Bn€	29.7%	+671bps
500M€ - 2Bn€	41.1%	-608bps
<500M€	23.6%	-342bps
Cash	5.5%	+279bps

BY MAIN HOLDINGS

20 top positions	77.2%	-736bps
10 top positions	47.8%	-149bps
5 top positions	27.3%	-76bps

BY SECTOR

Industrial products	26.1%	+37bps
Industrial services	25.4%	-432bps
Materials	20.3%	-340bps
Software & technology services	11.9%	+72bps
Consumer discretionary products	7.7%	+413bps
Utilities	4.9%	+81bps
Others < 2,5%	3.7%	+169bps

BY COUNTRY

France	25.8%	+93bps
Germany	21.2%	+61bps
Sweden	10.4%	-170bps
Netherlands	7.6%	+98bps
Austria	6.7%	+4bps
Belgium	5.9%	-124bps
Italy	5.3%	-52bps
Luxembourg	4.7%	+117bps
Spain	4.6%	+344bps
United Kingdom	3.1%	+313bps
Norway	3.0%	-144bps
Others < 2,5%	1.8%	-538bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industrial services	France	8.0	6.4%
Kontron	Equities	Software & technology services	Austria	6.2	5.8%
Psi software	Equities	Software & technology services	Germany	7.0	5.5%
Bilfinger	Equities	Industrial services	Germany	6.9	4.8%
Nexans	Equities	Industrial products	France	8.7	4.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400A5D6
- **Bloomberg code:** AGCLIMZ FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:16/12/2022 Unit:16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

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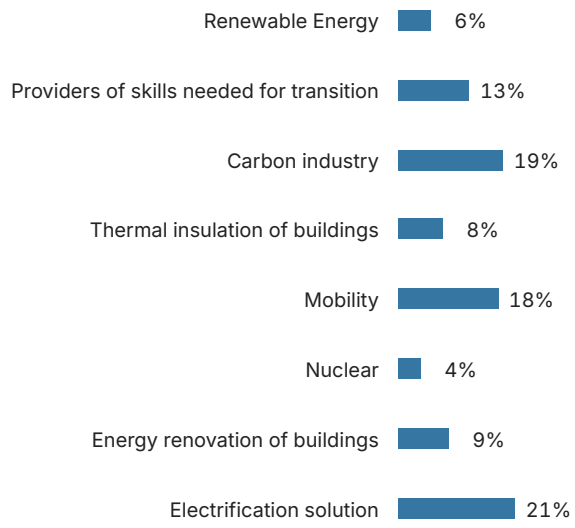
The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

Core Portfolio	Transition Portfolio
42%	52%

THEMATIC BREAKDOWN



TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Derichebourg	Carbon industry	6.4%
Nexans	Electrification solution	4.8%
Aperam	Carbon industry	4.4%

Transition Portfolio	Theme	Weight
Kontron	Mobility	5.8%
Psi software	Electrification solution	5.5%
Bilfinger	Providers of skills needed for transition	4.8%

CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

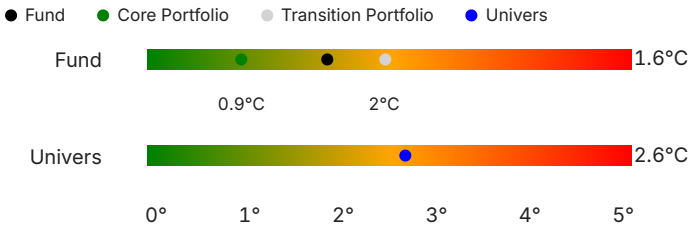
Top 3	Portfolio	Weight	Score
Nexans	Core	4.8%	95/100
Coats	Core	3.0%	95/100
Voltalia	Core	1.2%	93/100

Bottom 3	Portfolio	Weight	Score
Meier tobler	Transition	1.7%	20/100
Nabaltec	Transition	2.6%	21/100
Kontron	Transition	5.8%	26/100

Coverage rate: Fund 96.28%.
Source: Amiral Gestion

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.
The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 96.28%; Universe 43.27%.
Source: Iceberg Data Lab

Top 3	Portfolio	Weight	temperature
Derichebourg	Core	6.4%	0.5
Norconsult	Transition	2.8%	0.5
Recticel	Core	3.2%	0.5

Bottom 3	Portfolio	Weight	temperature
Arteche lantegi elk.	Transition	2.4%	5.5
Aumann		2.2%	4.7
Meier tobler	Transition	1.7%	3.3

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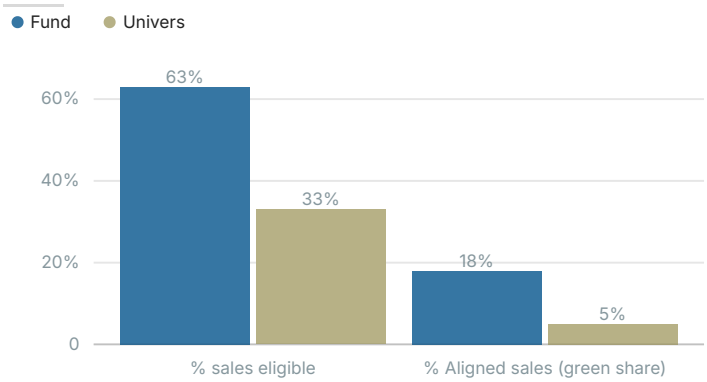
GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 84.48%; Universe 61.33%.
Source: Sustainalytics / Amiral Gestion



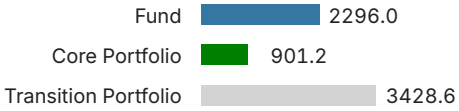
Top 3 alignment	Portfolio	Weight	part_verte
Arise	Core	2.2%	100
Derichebourg	Core	6.4%	82.5
Aperam	Core	4.4%	80.9

GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).
In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCo2 eq./M€ weighted)

CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	intensity
Norconsult	Transition	2.8%	1.8
Instalco	Transition	3.0%	8.8
Arcadis	Core	3.2%	14.2

Bottom 3	Portfolio	Weight	intensity
Friedrich vorwerk	Transition	1.2%	91835.7
Vicat	Transition	0.9%	6377.5
Meier tobler	Transition	1.7%	4541

Coverage rate: 96.28% fund
Source: Iceberg DataLab

PORTFOLIO MANAGERS COMMENTS

Sextant Climate Transition Europe aims to support and accelerate the climate transition for European small and mid-caps. This positioning in small caps is a major factor for differentiation, especially since these stocks are trading at historically low discounts compared with large caps (e.g. the MSCI Small Cap Europe is trading at 1.5x equity vs. 2.2x for the Large Cap index, whereas small caps often trade at a premium and have higher EPS levels).
Elsewhere, analysis of capital flows showed that small caps are often excluded from climate transition financing, given the lack of reliable data to apply adequate socially responsible investment (SRI) methodologies. To compensate for this difficulty, we have developed a proprietary methodology focused on materiality and providing active support to companies in the portfolio.
Our approach is resolutely dynamic, contrasting with static approaches tending to favour the most visible companies in the transition. The strategy is investing both in suppliers of decarbonisation solutions and in high carbon-emitting businesses that are in an improvement phase. This approach is essential since these latter companies have the highest potential for collective emissions reduction.
This diversity of profiles combined with strict discipline in valuation terms helps us avoid the usual pitfall of theme-based strategies, namely the emergence of speculative bubbles in certain market segments. Finally, by focusing on more modest sized players, we maximise our ability to influence and engage in support of the climate transition, while remaining well positioned to capture upstream value creation potential related to changes in the operational and stockmarket momentum of companies succeeding their transition.

Following its launch on 16 December 2022, the sub-fund celebrated its three-year anniversary. After a stable performance over the first two years due to the particularly difficult backdrop, not only for small and midcaps but also for the sustainability theme, the sub-fund posted an increase over 2025 +25.8%, slightly outperforming its benchmark index (24.5%). The uptick during Q4 stood at +8.2% vs. 3.7% for the benchmark MSCI Emu Small Cap NR index.
While the fund's full-year performance was in line that of the index, the factors driving it were very different to those animating European small and midcap markets over the year (banking, defence and certain biotechnology sectors), themes to which the sub-fund has little exposure by design.
Its performance was driven primarily by stock-picking factors associated with specific stockmarket stories. This especially concerns companies with a role to play in reconfiguring energy systems and which merit a closer look.

Firstly, we have German industry services company **Bilfinger**, which ranks historically among the key lines in the fund and which maintained its healthy stockmarket momentum. The stock's notable performance contributed 92bp in Q4 and almost 650bp over the full-year.
This was primarily driven by the value added the company provides to industrial sites. Faced with decarbonisation imperatives and the need to reduce dependency on gas from Russia, German industrial groups are obliged to constantly improve their energy efficiency. Bilfinger stands out as a key services provider thanks to its proven expertise, justifying its inclusion in a portfolio focused on the climate transition such as Sextant Climate Transition, as a decarbonisation enabler.
Moreover, the credibility acquired by the new management team over the past three years as profitability has improved significantly, has been confirmed. In early December, during its strategic presentation, the company unveiled particularly proactive targets, now aiming to reach the best margins in the sector.

We could also mention **PSI Software**, which generated a performance of +360bp over the year. The German group is specialised in industrial software destined to optimise energy flows (electricity/gas) and materials (metals/logistics).
In early October, PSI Software was the object of a takeover bid by a private equity fund, with a premium of almost 75% to the share price, and to which we tendered our shares.
Including the company in our selection testifies to our pragmatic approach in choosing issuers throughout the decarbonisation value chain. Indeed, half of PSI's revenue is generated in the power networks sector, including more than a third in transport and electricity distribution networks (operators and utilities).
The energy transition imposes major investments on these players to integrate an increasingly variable and intermittent power production mix, especially with the penetration of renewable energies. The change in energy mix creates new challenges for the network, such as intermittence, changes in tension related to different production methods as well as multidirectional and increasingly decentralised flows.
PSI's software solution is designed to manage this diversity of parameters and enable networks to adapt efficiently to the rising complexity caused by the current energy revolution.

On the same theme, but at a different level of the value chain, the sub-fund also benefited from the outstanding performance by German specialist in energy transmission infrastructure **Friedrich Vorwerk** (contributing a near 200bp increase over the year).
The massive expansion in renewable energies requires an unprecedented modernisation and densification of the electrical transport network. In Germany especially where Friedrich Vorwerk is located, a colossal project is underway: construction of almost 26,000km of new lines by 2045, financed by a budget in the region of €320bn. This need stems from the fact that the main energy production areas are located in the north of the country, whereas the major industrial consumption hubs are located in the south.
This represents a major opportunity for Friedrich Vorwerk, which is assigned to build part of these new "electric highways". The company's order backlog has tripled in the space of just two years, pushing it into a phase of growth in revenue.
We expect profitability on these contracts to be high in view of very beneficial market conditions (especially with a lack of qualified resources such as welders), as well as the company's control of non-invasive technologies (such as horizontal drilling for burying the lines), often required in calls for tender.
Finally, note the excellent performance by Spanish electrical network equipment maker **Arteche**, whose share price has more than quadrupled since our first investments. The performance contributed around 200bp to the fund's full-year performance.
Arteche specialises in the manufacture of measuring transformers, devices that are essential for monitoring high-voltage networks, where the current is too powerful to be measured directly. The transformers reduce the current to a minimal, measurable level, thereby facilitating network monitoring.

Like the other companies mentioned, Arteche is benefiting from developments in the energy sector: the increasing complexity, decentralisation and densification of networks undergoing transition. The recent blackout in Spain highlighted the need for far more rigorous monitoring of the sensitivity of these networks. In contrast, negative contributions to the sub-fund's performance were fairly limited and stemmed primarily from stocks linked to the energy efficiency of buildings. Note especially Swedish façade renovator **Fasadgruppen** (-150bp in 2025), Danish electricity and plumbing equipment distributor **Solar A/S** (-95bp in 2025), and Dutch engineering consultant **Arcadis** (-78bp in 2025). Despite these underperformances, we are maintaining our exposure to this theme. Our conviction remains strong concerning the segment's vital importance for decarbonisation of our economies, as buildings are responsible for 36% of greenhouse gas emissions in Europe.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Removal of the minimum ESG entry/holding score – transition to the internal ESG performance rating (replacing the Ethifinance rating) – clarification that the sub-fund complies with the Climate Transition Benchmark (CTB) exclusions under the ESMA directive on fund naming.
08/08/2025: Clarification of Section "11.4 FATCA" by adding the following statement:
"Accordingly, unless the Management Company determines that such sale would not constitute a violation of applicable United States laws, these Shares are not sold in the United States and are not available to or for the benefit of U.S. Persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 5.51%

Percentage of the portfolio divestible in more than 30 days: 10%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 49 260,99 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Arcadis NV, Coats, Acciona Energia, Arise, Nexans
Sales: Bilfinger, Solar, Cembre SpA, Fasadgruppen, Friedrich Vorwerk
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 9" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund have as a sustainable investment objective an environmental objective.
AMF category:
The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT CLIMATE TRANSITION EUROPE sub-fund is classified Article 9 under the SFDR with a sustainable investment objective focused on climate change mitigation. It aims to invest in European companies that are making measurable progress in addressing climate issues and demonstrate sound governance and environmental and social practices. In pursuit of its sustainable investment objective, the sub-fund is committed to holding 100% of its equity investments as sustainable investments with an environmental objective (i.e., at least **90% of the portfolio considering cash and derivatives), including a minimum of 5% of investments aligned with the EU Green Taxonomy.
The extra-financial approach is built around sustainability indicators including: the share of sustainable investments, the share of taxonomy-aligned assets, the portfolio's alignment with the Paris Agreement and target temperature trajectory relative to its climate reference universe, and a proprietary climate engagement and maturity score assessing companies' governance, transparency and climate action plans. Other indicators include ESG performance relative to a climate reference universe, controversy and exclusion filters (sector, normative and severe controversies), climate materiality screens, and principal adverse impact (PAI) indicators.
The sub-fund also integrates sector-based and normative exclusions and applies criteria designed to ensure that its investments do not cause significant harm to any environmental or social objective. The climate and sustainability strategy is not linked to a specific EU climate benchmark; instead, it uses a dedicated climate reference universe coherent with the investment strategy.
Further information is available in Annex III of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.
Remuneration policy:
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

GLOSSARY

MEASUREMENT OF TEMPERATURE INCREASE

1.1 CONTEXT AND GENERAL APPROACH

It is theoretically impossible to attribute to a company a measurable contribution, positive or negative, to global warming:

- On the one hand, global warming, a consequence of climate change, is a phenomenon that can be observed over a period of several decades and which is the consequence of complex interactions between the constituent elements of the "Earth" system (e.g. solar radiation activities, quantity of greenhouse gases in the atmosphere, including water vapour, carbon sinks, etc.)
- On the other hand, the activity of a company induces greenhouse gas emissions, but the link with climate warming, through a measurable average temperature increase over several decades, is not direct. This is due, among other things, to the inertia of the climate system and the complexity of the underlying phenomena.

However, it is possible to calculate an indicator of "average temperature increase of an investment portfolio" by following the main steps below:

- Quantify the amount of long-term greenhouse gas emissions of a company based on its greenhouse gas reduction strategy
- Compare this quantity with a benchmark, e.g. a greenhouse gas emissions budget allocated to each business sector and related to each company within a business sector
- Translate the difference between the quantity of emissions of each company in relation to its reference into a performance indicator. This performance indicator can be calculated in terms of degrees of warming based on a relationship between carbon budgets and the probability of average temperatures warming over the long term
- Aggregate individual performance at portfolio level

1.2 ICEBERGDATALAB SB2A METHODOLOGY

The SB2A (Science Based 2°C Alignment) indicator is expressed in °C of "Equivalent Warming Temperature" and indicates the extent to which the emitter's carbon intensity trajectory is aligned with a global reference (e.g. 2°C), modelled by science (and synthesised by the IPCC and the IEA), whose socio-economic consequences (physical risks, in particular) can be approximated.
More information on the methodology is available on request.

CLIMATE COMMITMENT AND MATURITY SCORE

The climate commitment and maturity score is a proprietary tool developed by Amiral Gestion. It is constructed as follows:

Climate Governance	/20	Climate measurement and commitments	/40	Climate Action Plan	/40
Integration of climate into remuneration schemes	**/10**	**Carbon footprint including at least part of scope 3**	**/5**	**Company action plans with levers**	**/40**
				✔ On reducing the company's scope 1 and 2 emissions - 10 points	
				✔ On reducing the company's scope 3 emissions - 10 points	
				✔ Increase the positive contribution of the company's products and services - 20 points	
Level of climate expertise and involvement of the board and management	**/2,5**	**Scenario analysis to measure exposure to transition and physical risks**	**/3**		
Climate Risk Assessment and Management Committee	**/2,5**	**CDP reporting and/or other equivalent and recognised local standards**	**/7**		
Say on climate	**/5**	**Short-term GHG emission reduction targets**	**/20**		
		✔ Setting emission reduction targets - 5 points			
		✔ SBTi "Target set" - 5 points			
		✔ Target 1.5°C rather than Below 2°C - 5 points			
		✔ Scope 3 quantified reduction target - 5 points			
		Long-term goal of contributing to carbon neutrality	**/5**		

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.

DISCLAIMER AND METHODOLOGICAL LIMITATIONS

The ESG analysis adopted by the sub-fund is based mainly on qualitative and quantitative data provided by the companies themselves. The ESG analysis of the fund is therefore dependent on the heterogeneity of the quality of this information and the quantity of data available. To fill any gaps, the fund contacts companies to obtain the necessary information through ESG and climate questionnaires.

ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. In this sense, there is a risk that the management team may incorrectly assess the performance and impact of an issuer. There is a bias due to the manager's bias in the choice of the extra-financial criteria used and their interpretation. There may also be a size bias, as small and mid-caps have a limited budget allocated to their CSR approach, and the manager aims to improve the availability and quality of data through engagement.

Temperature conversion :
- The standard temperature conversion is based on intensity and therefore does not take into account growth in production which, despite operational improvement, can lead to an absolute increase in emission levels.
- The temperature is based on the sectoral decarbonisation curve and therefore does not take into account efforts to achieve temperature alignment with a climate trajectory below 2°C

The data provider's calculation does not take into account the Management Company's commitment at the time of analysis. For example, if a Management Company invests in companies that are lagging behind but actively engages them and causes them to change their strategy, this action will not be reflected in the temperature of its portfolio in calculation year n. We believe that this bias is acceptable, as "progress monitoring" cannot be implemented without a reliable footprint metric. The impact of the Management Company's commitment, however, can be captured in other ways, such as the evolution of the portfolio temperature over time (n+1, n+2...), commitment reports, proxy votes, etc.

The figures, comments, projections and other elements contained in this report reflect Amiral Gestion's opinion of the markets and their development, taking into account the economic context and the information available to date. These analyses are based on data made available by various sources at a given time, and may no longer be relevant on the day the investor reads them. Amiral Gestion cannot be held responsible for the quality or accuracy of information and data from these third parties. In particular, given the sometimes uncertain availability, quality and homogeneity of information provided by extra-financial and climate data providers, the estimates provided by Amiral Gestion should be read with caution.

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT ENTREPRENEURS EUROPE

FR001400FR08 - Share A

Annual Report / December 2025

SFDR 8

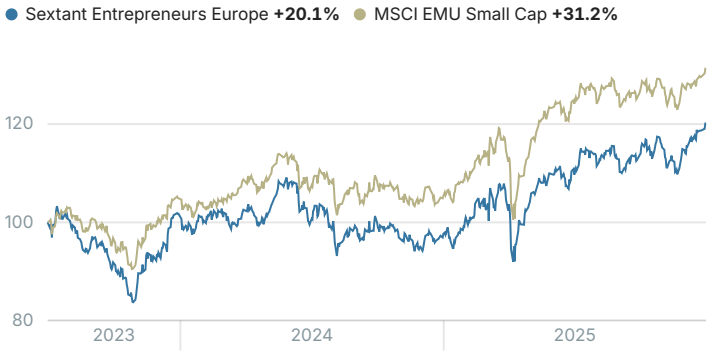
The SEXTANT ENTREPRENEURS EUROPE sub-fund is a dynamic UCITS whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees higher than the MSCI EMU Small cap, mainly through a selection of European equities, small and mid-caps (mainly between €500 million and €10 billion), of which at least 10% of the capital or voting rights is held directly or indirectly by entrepreneurs, managers, and/or families.

KEY FIGURES

Net assets	5.07M€
NAV	120.11€
Average cap. of equities	3.7B€
Median cap. of equities	2.1B€
Number of positions	48
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+4.5%	+5.6%	+8.3%	+23.0%	+23.0%	-	-	+20.1%	-	-	+7.6%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	-	-	+31.2%	-	-	+11.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	1.5%	-0.1%	1.6%	5.5%	1.0%	2.5%	-0.6%	0.7%	1.3%	-0.3%	4.5%	23.0%	24.5%
2024	-0.9%	0.2%	1.5%	-1.3%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.3%	-3.2%	-5.4%	-7.2%	9.1%	9.5%	1.7%	4.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.8% (16.3%)	- (-)	16.6% (14.6%)
Tracking Error	5.5%	-	5.9%
Information ratio	-0.2	-	-0.7
Sharpe Ratio	1.1	-	0.2
Max drawdown	-14.75%	-	-18.94%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	392bps	**Kinepolis**	-77bps
Bilfinger	350bps	**Aalberts**	-49bps
Opmobility	233bps	**Arcadis**	-39bps
Tecnicas Reunidas	142bps	**Gft Technologies**	-37bps
Comer Industries	139bps	**Dsv A/S**	-33bps

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ENTREPRENEURS INVESTIS

SEXTANT ENTREPRENEURS EUROPE

FR001400FR08 - Share A

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.1%	-56bps
>2Bn€	59.6%	-1786bps
500M€ - 2Bn€	37.5%	1016bps
<500M€	2.0%	-826bps
Cash	0.9%	+56bps

BY MAIN HOLDINGS

20 top positions	59.1%	-1288bps
10 top positions	36.3%	-592bps
5 top positions	21.0%	-268bps

BY SECTOR

Industrial services	22.3%	+97bps
Industrial products	21.6%	+790bps
Materials	9.6%	-201bps
Consumer discretionary products	7.6%	-453bps
Pétrole et gaz	5.0%	+502bps
Software, SAAS	4.4%	-59bps
Banking	4.1%	+410bps
Software & technology services	3.3%	-448bps
R&D, ESN	3.1%	-270bps
Health care	2.6%	+256bps
Others < 2,5%	16.4%	-623bps

BY COUNTRY

France	24.0%	-199bps
Germany	20.7%	-321bps
Italy	15.4%	+876bps
Spain	11.7%	+329bps
Austria	5.5%	-222bps
Sweden	4.8%	-79bps
Netherlands	4.7%	+103bps
Greece	4.3%	+127bps
United Kingdom	4.2%	+417bps
Norway	2.6%	-52bps
Others < 2,5%	2.2%	-979bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Comer Industries	Equities	Industrial products	Italy	5.2%
Ferrari Group	Equities	Industrial services	United Kingdom	4.1%
Bilfinger	Equities	Industrial services	Germany	4.0%
Kloeckner & Co	Equities	Materials	Germany	3.8%
Do & Co	Equities	Industrial services	Austria	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400FR08
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.90% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs Europe gained +5.6% in Q4, vs. +3.7% for the benchmark index. The sectors driving the fund's performance were primarily in the industrial sector with a recovery that seems to have started at the end of the year.

-Comer Industries (+23%) contributed 120bp to the fund's performance. The Italian group is outsourcer for the main global manufacturers of farm and industrial machinery. It also benefited from the improvement in its clients' outlook in Europe as well as the acquisition of Japanese company Nabtesco in hydraulic equipment, enabling it to strengthen its offer and its customer portfolio. Its CEO and key shareholder Matteo Storchi represents the second generation and has been at the root of the group's ambitious expansion strategy in recent years.

-Bilfinger (+15%) announced particularly pro-active guidance during its strategic presentation at the start of December. The new management team has acquired good credibility over the past three years by significantly turning around the company's profitability. Its goal is now to deliver margins among the best in the sector. The share contributed 71bp over the quarter and 350bp over the year.

-Vicat (+27%) accounted for 59bp during the quarter. The cement manufacturer benefited from fairly buoyant business across all geographies, including in France, thanks to the construction of the Lyon-Turin tunnel and solid pricing power. From 2026 the company will start to monetise carbon credits accumulated since the system was implemented in 2005, which should provide it surplus profitability as a large number of its rivals have sold these credits for a long time.

-OPmobility was up 17% in Q4 (+59% over the year): the car parts sector picked up after valuations hit a low point in 2024. Easing of European rules on CO2 standards for vehicles drove an improvement in sentiment for the sector.

-Finally for the positive contributors, the MBB holding posted another robust quarter on the stockmarket front. The entity announced the launch of a new share buyback programme, which helped reduce the holding company discount.

Among the detractors:

-After reaching a peak at end-September, Renk (-39%) plummeted following peace discussions in Ukraine at the end of the year which prompted a decline across the entire defence sector. The investor day in November also led to profit-taking moves: 2030 guidance was in line with forecasts, but with growth focused more on the second period than some had hoped for. The negative impact on performance over the quarter was 57bp. For the same sector reason, Exail also contributed negatively for 24bp. We strengthened our positions in both shares during the year-end correction, considering that the defence sector has entered a structural growth phase, under pressure from the US administration in particular.

-Kontron was down 17% for technical and not especially fundamental reasons. Admittedly, the company reduced its sales forecasts following the disposal of a business but maintained its margin guidance. The market was expecting a profit warning that finally did not happen.

-Arcadis was punished (-17%) following disappointing Q3 results on two scores: free cash flow generation penalised by an IT billing issue in the US, which took a toll on Q3 income, and disappointing comments on the acceleration in growth that the market was expecting. Arcadis is an engineering and consulting company that designs and manages construction projects (building, infrastructure, transport). The company is especially recognised for its expertise in water management and environmental projects.

Over the year, the fund was up +23.0% vs. 24.5% for the benchmark index. The year was affected by geopolitical and macro-economic upheaval, which influenced the European small and midcaps segment, including the US trade war, US withdrawal from European security and preparation for a massive stimulus plan in Germany. Economic recovery in the eurozone seems to be underway following the rates cuts started in 2024, reflected by the recovery in manufacturing PMIs, which rose from 45 to 50 between December 2024 and December 2025. This uptrend was also driven by France and Germany, which were lagging many other European countries that started their upswing beforehand. French political instability also continued to weigh heavily on the morale of economic actors in the country.

Among the positive contributors over the year, note a good representation of companies based in German speaking countries. The fund had satisfactory exposure to this zone at the end of 2024 whereas until a year ago, Germany was still the cheapest small caps market in Europe.

As such, in the infrastructure and industrial services segment, MBB and Bilfinger gained respectively 112% and 140% and were the two biggest contributors this year. Note also the strong contribution from Kloeckner following discussions on a prospective takeover at the end of the year.

OPmobility (59%) was also a high contributor with an improvement in sentiment for car parts makers.

In Spain, Tecnicas Reunidas entered the portfolio at the start of the year, contributing 142bp to the fund's performance. The energy plant manufacturer continued its recovery on the back of a far more favourable environment for companies in the sector since the end of the pandemic.

Among the negative contributors, we would note Kinepolis (sold in April following an arbitrage). The cinema industry is struggling to restore a pace of blockbuster launches as high as the pre-pandemic level, which is weighing on the performances of film distributors.

Aalberts (-18% in 2025) continued to suffer from weakness in energy renovation in Europe and saw its valuation multiples contract. Finally, Arcadis turned in a disappointing Q3 performance as mentioned above.

SEXTANT ENTREPRENEURS EUROPE

FR001400FR24 - Share I

Annual Report / December 2025

SFDR 8

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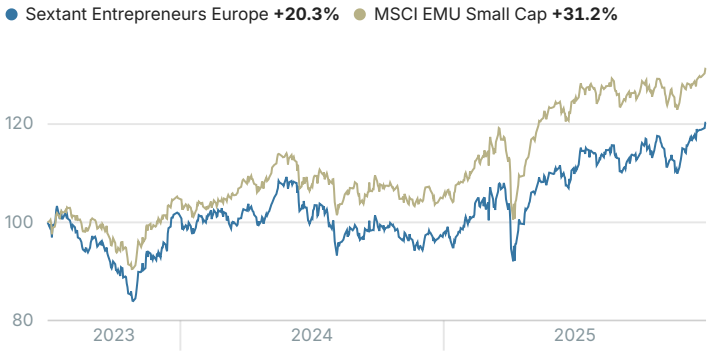
KEY FIGURES

Net assets	5.07M€
NAV	1,202.77€
Average cap. of equities	3.7B€
Median cap. of equities	2.1B€
Number of positions	48
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+4.5%	+5.6%	+8.3%	+23.0%	+23.0%	-	-	+20.3%	-	-	+7.6%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	-	-	+31.2%	-	-	+11.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	1.5%	-0.1%	1.6%	5.5%	1.0%	2.5%	-0.6%	0.7%	1.3%	-0.3%	4.5%	23.0%	24.5%
2024	-0.9%	0.2%	1.5%	-1.3%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.4%	-3.2%	-5.3%	-7.2%	8.8%	9.5%	1.8%	4.9%

INDICATORS

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Fund volatility (benchmark)	17.8% (16.3%)	- (-)	16.6% (14.6%)
Tracking Error	5.5%	-	5.9%
Information ratio	-0.2	-	-0.6
Sharpe Ratio	1.1	-	0.2
Max drawdown	-14.75%	-	-18.73%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	392bps	**Kinepolis**	-77bps
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SEXTANT ENTREPRENEURS EUROPE

FR001400FR24 - Share I

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.1%	-56bps
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MAIN HOLDINGS (EXCLUDING CASH)

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Kloeckner & Co	Equities	Materials	Germany	3.8%
Do & Co	Equities	Industrial services	Austria	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400FR24
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
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Amiral Gestion
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SEXTANT ENTREPRENEURS EUROPE

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Annual Report / December 2025

SFDR 8

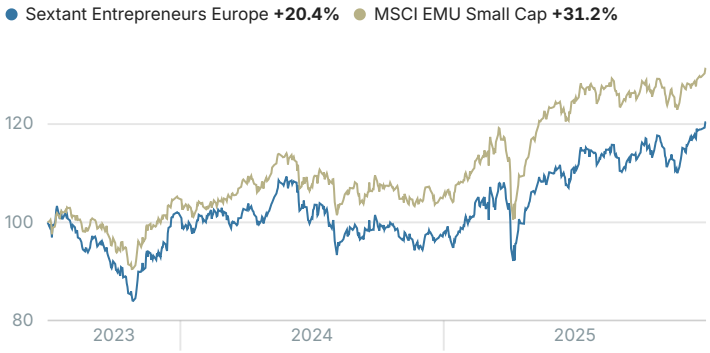
The SEXTANT ENTREPRENEURS EUROPE sub-fund is a dynamic UCITS whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees higher than the MSCI EMU Small cap, mainly through a selection of European equities, small and mid-caps (mainly between €500 million and €10 billion), of which at least 10% of the capital or voting rights is held directly or indirectly by entrepreneurs, managers, and/or families.

KEY FIGURES

Net assets	5.07M€
NAV	120.36€
Average cap. of equities	3.7B€
Median cap. of equities	2.1B€
Number of positions	48
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+4.5%	+5.6%	+8.3%	+23.0%	+23.0%	-	-	+20.4%	-	-	+7.7%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	-	-	+31.2%	-	-	+11.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	1.5%	-0.1%	1.6%	5.5%	1.0%	2.5%	-0.6%	0.7%	1.3%	-0.3%	4.5%	23.0%	24.5%
2024	-0.9%	0.2%	1.5%	-1.2%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.4%	-3.1%	-5.3%	-7.1%	8.9%	9.5%	1.9%	4.9%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	17.8% (16.3%)	- (-)	16.6% (14.6%)
Tracking Error	5.5%	-	5.9%
Information ratio	-0.2	-	-0.6
Sharpe Ratio	1.1	-	0.2
Max drawdown	-14.75%	-	-18.70%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	392bps	**Kinepolis**	-77bps
Bilfinger	350bps	**Aalberts**	-49bps
Opmobility	233bps	**Arcadis**	-39bps
Tecnicas Reunidas	142bps	**Gft Technologies**	-37bps
Comer Industries	139bps	**Dsv A/S**	-33bps

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT ENTREPRENEURS EUROPE

FR001400FR16 - Share N

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.1%	-56bps
>2Bn€	59.6%	-1786bps
500M€ - 2Bn€	37.5%	1016bps
<500M€	2.0%	-826bps
Cash	0.9%	+56bps

BY MAIN HOLDINGS

20 top positions	59.1%	-1288bps
10 top positions	36.3%	-592bps
5 top positions	21.0%	-268bps

BY SECTOR

Industrial services	22.3%	+97bps
Industrial products	21.6%	+790bps
Materials	9.6%	-201bps
Consumer discretionary products	7.6%	-453bps
Pétrole et gaz	5.0%	+502bps
Software, SAAS	4.4%	-59bps
Banking	4.1%	+410bps
Software & technology services	3.3%	-448bps
R&D, ESN	3.1%	-270bps
Health care	2.6%	+256bps
Others < 2,5%	16.4%	-623bps

BY COUNTRY

France	24.0%	-199bps
Germany	20.7%	-321bps
Italy	15.4%	+876bps
Spain	11.7%	+329bps
Austria	5.5%	-222bps
Sweden	4.8%	-79bps
Netherlands	4.7%	+103bps
Greece	4.3%	+127bps
United Kingdom	4.2%	+417bps
Norway	2.6%	-52bps
Others < 2,5%	2.2%	-979bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Comer Industries	Equities	Industrial products	Italy	5.2%
Ferrari Group	Equities	Industrial services	United Kingdom	4.1%
Bilfinger	Equities	Industrial services	Germany	4.0%
Kloeckner & Co	Equities	Materials	Germany	3.8%
Do & Co	Equities	Industrial services	Austria	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400FR16
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.10% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

PORTFOLIO MANAGERS COMMENTS

Sextant Entrepreneurs Europe gained +5.6% in Q4, vs. +3.7% for the benchmark index. The sectors driving the fund's performance were primarily in the industrial sector with a recovery that seems to have started at the end of the year.

-Comer Industries (+23%) contributed 120bp to the fund's performance. The Italian group is outsourcer for the main global manufacturers of farm and industrial machinery. It also benefited from the improvement in its clients' outlook in Europe as well as the acquisition of Japanese company Nabtesco in hydraulic equipment, enabling it to strengthen its offer and its customer portfolio. Its CEO and key shareholder Matteo Storchi represents the second generation and has been at the root of the group's ambitious expansion strategy in recent years.

-Bilfinger (+15%) announced particularly pro-active guidance during its strategic presentation at the start of December. The new management team has acquired good credibility over the past three years by significantly turning around the company's profitability. Its goal is now to deliver margins among the best in the sector. The share contributed 71bp over the quarter and 350bp over the year.

-Vicat (+27%) accounted for 59bp during the quarter. The cement manufacturer benefited from fairly buoyant business across all geographies, including in France, thanks to the construction of the Lyon-Turin tunnel and solid pricing power. From 2026 the company will start to monetise carbon credits accumulated since the system was implemented in 2005, which should provide it surplus profitability as a large number of its rivals have sold these credits for a long time.

-OPmobility was up 17% in Q4 (+59% over the year): the car parts sector picked up after valuations hit a low point in 2024. Easing of European rules on CO2 standards for vehicles drove an improvement in sentiment for the sector.

-Finally for the positive contributors, the MBB holding posted another robust quarter on the stockmarket front. The entity announced the launch of a new share buyback programme, which helped reduce the holding company discount.

Among the detractors:

-After reaching a peak at end-September, Renk (-39%) plummeted following peace discussions in Ukraine at the end of the year which prompted a decline across the entire defence sector. The investor day in November also led to profit-taking moves: 2030 guidance was in line with forecasts, but with growth focused more on the second period than some had hoped for. The negative impact on performance over the quarter was 57bp. For the same sector reason, Exail also contributed negatively for 24bp. We strengthened our positions in both shares during the year-end correction, considering that the defence sector has entered a structural growth phase, under pressure from the US administration in particular.

-Kontron was down 17% for technical and not especially fundamental reasons. Admittedly, the company reduced its sales forecasts following the disposal of a business but maintained its margin guidance. The market was expecting a profit warning that finally did not happen.

-Arcadis was punished (-17%) following disappointing Q3 results on two scores: free cash flow generation penalised by an IT billing issue in the US, which took a toll on Q3 income, and disappointing comments on the acceleration in growth that the market was expecting. Arcadis is an engineering and consulting company that designs and manages construction projects (building, infrastructure, transport). The company is especially recognised for its expertise in water management and environmental projects.

Over the year, the fund was up +23.0% vs. 24.5% for the benchmark index. The year was affected by geopolitical and macro-economic upheaval, which influenced the European small and midcaps segment, including the US trade war, US withdrawal from European security and preparation for a massive stimulus plan in Germany. Economic recovery in the eurozone seems to be underway following the rates cuts started in 2024, reflected by the recovery in manufacturing PMIs, which rose from 45 to 50 between December 2024 and December 2025. This uptrend was also driven by France and Germany, which were lagging many other European countries that started their upswing beforehand. French political instability also continued to weigh heavily on the morale of economic actors in the country.

Among the positive contributors over the year, note a good representation of companies based in German speaking countries. The fund had satisfactory exposure to this zone at the end of 2024 whereas until a year ago, Germany was still the cheapest small caps market in Europe.

As such, in the infrastructure and industrial services segment, MBB and Bilfinger gained respectively 112% and 140% and were the two biggest contributors this year. Note also the strong contribution from Kloeckner following discussions on a prospective takeover at the end of the year.

OPmobility (59%) was also a high contributor with an improvement in sentiment for car parts makers.

In Spain, Tecnicas Reunidas entered the portfolio at the start of the year, contributing 142bp to the fund's performance. The energy plant manufacturer continued its recovery on the back of a far more favourable environment for companies in the sector since the end of the pandemic.

Among the negative contributors, we would note Kinepolis (sold in April following an arbitrage). The cinema industry is struggling to restore a pace of blockbuster launches as high as the pre-pandemic level, which is weighing on the performances of film distributors.

Aalberts (-18% in 2025) continued to suffer from weakness in energy renovation in Europe and saw its valuation multiples contract. Finally, Arcadis turned in a disappointing Q3 performance as mentioned above.

SEXTANT ENTREPRENEURS EUROPE

FR001400FR32 - Share Z

Annual Report / December 2025

SFDR 8

The SEXTANT ENTREPRENEURS EUROPE sub-fund is a dynamic UCITS whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees higher than the MSCI EMU Small cap, mainly through a selection of European equities, small and mid-caps (mainly between €500 million and €10 billion), of which at least 10% of the capital or voting rights is held directly or indirectly by entrepreneurs, managers, and/or families.

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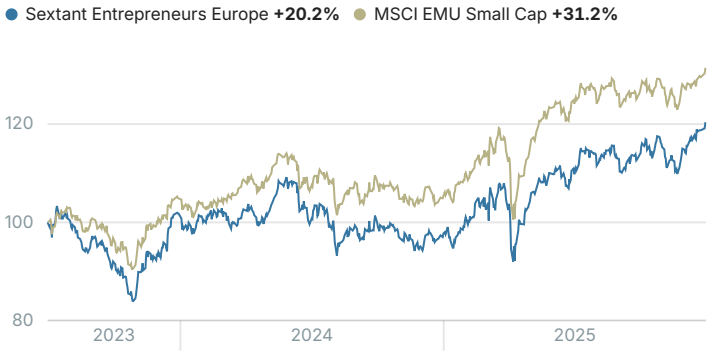
HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
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Fund	+4.5%	+5.6%	+8.3%	+23.0%	+23.0%	-	-	+20.2%	-	-	+7.6%
Benchmark	+2.4%	+3.7%	+5.1%	+24.5%	+24.5%	-	-	+31.2%	-	-	+11.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	1.5%	-0.1%	1.6%	5.5%	1.0%	2.5%	-0.6%	0.7%	1.3%	-0.3%	4.5%	23.0%	24.5%
2024	-0.9%	0.2%	1.5%	-1.3%	6.7%	-7.9%	0.7%	-0.9%	0.6%	-3.1%	-1.8%	2.8%	-4.0%	0.4%
2023							0.4%	-3.2%	-5.3%	-7.2%	8.8%	9.5%	1.8%	4.9%

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Tracking Error	5.5%	-	5.9%
Information ratio	-0.2	-	-0.6
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Max drawdown	-14.75%	-	-18.74%

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ENTREPRENEURS INVESTIS

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MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400FR32
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/06/2023 Unit:30/06/2023
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- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
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Amiral Gestion at 31/12/2025

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Amiral Gestion
ENTREPRENEURS INVESTIS

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Update of non-financial criteria (P:\Administratif\Secretariat\Secrétariat Général\Vie sociale OPCVM\Mutations et modifications\SICAV SEXTANT\2025 Avril – MAJ All + SFDR + PRIIPS as of 18 April 2025).
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:

Cash holdings at end of the financial year: 0.9%

Percentage of the portfolio divestible in more than 30 days: 1%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 29 268,81 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Comer, Ferrari Group, Arcadis NV, Jost Werke, Elis SA
Sales: MBB SE, Vidrala, Moltiply, Sarantis, Kinepolis
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT ENTREPRENEURS EUROPE sub-fund promotes environmental and social characteristics while ensuring sound governance practices. ESG criteria are integrated into Amiral Gestion's fundamental analysis, notably through ESG factors embedded in the proprietary Quality Score, and are monitored ex post mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approach is not benchmarked against a dedicated sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT ENTREPRENEURS EUROPE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT PEA

FR0010286005 - Share A

Annual Report / December 2025

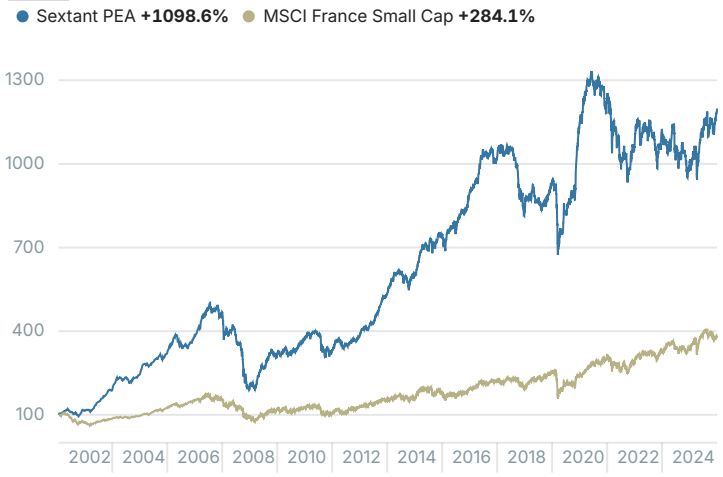
Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

KEY FIGURES

Net assets	179.11M€
NAV	1,198.64€
Average cap. of equities	7.6B€
Median cap. of equities	1.4B€
Number of positions	49
Risk profile	1 2 3 4 **5** 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+4.4%	+4.4%	+6.5%	+19.6%	+19.6%	+13.4%	+4.3%	+60.6%	+1098.6%	+4.3%	+0.8%	+4.8%	+10.9%
Benchmark	+2.0%	-2.3%	-2.3%	+13.1%	+13.1%	+36.4%	+60.4%	+113.7%	+284.1%	+10.9%	+9.9%	+7.9%	+5.8%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	22.4%	20.2%	13.6%	-18.2%	11.7%	23.4%	7.1%	-14.1%	6.5%	-10.9%	19.6%
Benchmark	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	2.4%	13.1%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	15.0% (16.1%)	14.2% (16.3%)	14.1% (18.4%)
Tracking Error	9.3%	9.5%	11.1%
Information ratio	-0.7	-0.9	-0.3
Sharpe Ratio	0.1	-0.1	0.3
Max drawdown	-18.73%	-29.91%	-37.02%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Viel & Cie	218bps	**Ipsos**	-80bps
Trigano	209bps	**Societe Bic**	-40bps
Spie	179bps	**Alten**	-35bps
Opmobility	158bps	**Ubisoft Entertainment**	-29bps
Semco Technologies	156bps	**Delta Plus**	-29bps

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 91.98% - ESG reference universe coverage rate: 100.01%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 88.28% - ESG reference universe coverage rate: 70.38%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 65.28% - ESG reference universe coverage rate: 61.37%

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
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SEXTANT PEA

FR0010286005 - Share A

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.7%	+400bps
>2Bn€	46.0%	+884bps
500M€ - 2Bn€	40.9%	-76bps
<500M€	12.8%	-409bps
Cash	0.3%	-400bps

BY MAIN HOLDINGS

20 top positions	66.1%	-70bps
10 top positions	39.4%	-104bps
5 top positions	23.1%	+116bps

BY SECTOR

Industrial services	26.4%	-248bps
Software & technology services	14.6%	-459bps
Consumer discretionary products	12.2%	-309bps
Banking	10.5%	+616bps
Insurance	8.5%	+854bps
Financial services	7.8%	+235bps
Materials	6.2%	-247bps
Industrial products	3.8%	+270bps
Real estate	3.2%	+15bps
Technology hardware & semiconductors	2.8%	-234bps
Others < 2,5%	3.9%	-492bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
Aubay	Equities	Software & technology services	France	7.0	4.5%
Elis	Equities	Industrial services	France	6.1	4.4%
Derichebourg	Equities	Industrial services	France	8.0	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286005
- **Bloomberg code:** AMSEPEA FP
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/01/2022 Unit:18/01/2002
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 2.20% including tax maximum
- **Performance fee:** 15% including VAT of the performance, net of fees, of the share A of the sub-fund above the benchmark index per calendar year.

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PORTFOLIO MANAGERS COMMENTS

The fund was up +4.4% during the quarter, vs. -2.3% for the benchmark index. This brought the fund's YTD performance to +19.6% vs. +13.1% for the benchmark.

As mentioned in previous commentaries, the French small and mid-cap segment has suffered especially from political instability since 2024 following the dissolution of the National Assembly. As a result, the segment is trading at a significant discount compared to large caps, as well as European and American stocks. In our view, the gains observed this year reflect the beginning of a reduction in the discount and also corresponds to the intrinsic performances of companies in the portfolio. Indeed, we are invested in high-quality companies led by managers with a long-term vision, capable of using healthy balance sheets (more than half the companies are in a net cash position) to create value via acquisitions.

This year, we convinced the shareholders and management of **Semco Technologies** to join the Paris stockmarket and also guaranteed the operation thanks to the PEA Fund. The stock was also the main contributor to performance over the year (+156bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects.

Among the main contributors over the year, we would mention:
-**Viel** (+218bp): The company again reported robust figures across all of its holdings, including brokerage firm Compagnie Financière Tradition and online brokerage firm Bourse Direct, which continued to attract a large number of new clients and should enable Viel to generate leverage on its results. Meanwhile Swiss Life Banque Privée France had already reported revenue driven by investment fees for structured products and good discipline on operating costs. Viel remains a holding company showing a considerable discount relative to our SOTP valuations on the various stakes mentioned.
- **Trigano** (+209bp): The company continues to enjoy a very buoyant market and appears to have resolved its internal production issues. Indeed, in view of the significant stocks in the network, the company decided to reduce its production by 25%. As is often the case at Trigano, execution was almost perfect, with a well-controlled overall decline in profitability given the drop in volume. However, the company also used up some of its working capital, which is unusual in its business model. At the year-end earnings publication, the company showed it had moved back onto a virtuous cash generation path and reassured investors. Elsewhere, since stock adjustments are now behind us, the company is again forecasting growth in sales and margins.
-**Spie** (+179bp): with more than a third of sales generated in Germany, the European specialist in multi-technical services is ideally positioned to benefit from the €500 billion German stimulus plan focused on the energy transition and modernising infrastructure. On the operating front, the group confirmed its organic growth guidance driven by the energy transition and is continuing its bolt-on M&A strategy with the acquisition of small targets in Europe in a still very fragmented market. However, after the sharp increase in the share price, the valuation looks more demanding and we sold off part of the line during the year.
-**Opmobility** (+158bp): The parts maker ended the year well, continuing its healthy earnings momentum which demonstrated the group's responsive and high-quality management team. Indeed, despite the very uncertain and especially unsettled geopolitical backdrop, as well as an automotive market in the doldrums, the figures were a further reflection of the group's resilience. The gradual easing of threats regarding customs duties, particularly between the US and Mexico, also helped underpin the share price, which nevertheless remains modestly valued. The group is still a sizeable line in the fund. Although the departure of CEO Laurent Favre is a negative factor given his quality leadership and the resilience of earnings seen over recent years, it does not undermine our overall opinion of the stock. Opmobility is a very well-structured group and the succession of Mr Favre is ensured by Félicie Burelle, the previous Deputy CEO.

Among the main detractors to performance were:
-**Ipsos** (-80bp): During the last quarter we sold off our position in the global survey and market studies group. Valuation remains low but management changes prompt concerns over a change in strategy that could be announced at the next Capital Markets Day, potentially with a higher focus on AI which would require more investment and could weigh on profitability. The economic backdrop in the public sector remains especially complicated in a number of key countries implying that 2025 guidance is at risk.
-**BIC** (-40bp): The group had already reported downbeat earnings during the year, underscoring fairly sluggish customer demand. The company has also seen a number of changes in its governance (change in CEO, departure of CFO replaced by an internal employee) and a few changes to its shareholding structure. We remain cautious on these developments and have reduced our line.

Among the main entries over the year.
- **SCOR**: we built a position in the leading global reinsurer specialised in property and casualty as well as life and health reinsurance. The company has undertaken a radical transformation since the nomination of Thierry Léger as CEO in 2023. Indeed, Scor experienced a number of difficult years with certain unprofitable contracts and a subscription policy focused on volume growth. Thierry Léger took a significant step towards transparency by reviewing all the actuarial assumptions in reinsurance contracts, which had a negative impact on the accounts in 2024. We consider this more disciplined policy in underwriting, as well as increased accounting caution in terms of provisions, should make Scor's earnings far more resilient and less volatile than in the past. The share is currently trading on very discounted multiples of around 7x 2025 earnings.
-**Gecina**: the group is a high-quality property company with a portfolio consisting mainly of Parisian office buildings, valued at €17.5 billion, broken down as follows: (i) 80% offices, including 70% in central Paris (with a significant proportion in the CBD/5th-6th-7th), (ii) 20% residential, and (iii) no exposure to retail assets, with La Défense offices accounting for only 5% of the portfolio. The company is trading at a fairly significant discount, at €86 per share compared to a net asset value of nearly €147, while average premiums of 10% were noted on the latest disposals made in 2023 and 2024. Furthermore, a cash flow valuation indicates an attractive yield of around 7% in terms of dividends, or 11x P/E.

These purchases were financed by the disposals/reductions in **BIC** and **Ipsos** mentioned above, as well as disposals of **Vusion** and **SopraSteria**:
-**Vusion:** We slashed our position in the company after the summer, considering that the valuation was faire and above all that the post Walmart contract period could lead to a probably temporary slowdown in growth. Investors are aware of the material nature of this risk and the share price has logically fallen. We will keep an eye on the ramp-up in the services activity before considering a substantial strengthening of our position.
-**Sopra Steria:** We sold off our line in the share; given that demand remains limited in the current backdrop for Sopra. Elsewhere, the decision by Cyril Malargé to leave his position as CEO makes us more negative in view of his qualities, but also the more centralised structure and organisation with one very central founder Pierre Pasquier.

SEXTANT PEA

FR001400WZ72 - Share N

Annual Report / December 2025

Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

KEY FIGURES

Net assets	179.11M€
NAV	128.88€
Average cap. of equities	7.6B€
Median cap. of equities	1.4B€
Number of positions	49
Risk profile	1 2 3 4 **5** 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

MONTHLY PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	- (-)	- (-)	14.0% (16.5%)
Tracking Error	-	-	6.0%
Information ratio	-	-	1.2
Sharpe Ratio	-	-	1.6
Max drawdown	-	-	-7.70%

MAIN CONTRIBUTORS

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 91.98% - ESG reference universe coverage rate: 100.01%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 88.28% - ESG reference universe coverage rate: 70.38%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 65.28% - ESG reference universe coverage rate: 61.37%

SEXTANT PEA

FR001400WZ72 - Share N

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.7%	+15bps
>2Bn€	46.0%	+762bps
500M€ - 2Bn€	40.9%	-452bps
<500M€	12.8%	-295bps
Cash	0.3%	-15bps

BY MAIN HOLDINGS

20 top positions	66.1%	+105bps
10 top positions	39.4%	-120bps
5 top positions	23.1%	+126bps

BY SECTOR

Industrial services	26.4%	-314bps
Software & technology services	14.6%	-212bps
Consumer discretionary products	12.2%	-124bps
Banking	10.5%	+355bps
Insurance	8.5%	+603bps
Financial services	7.8%	+185bps
Materials	6.2%	-251bps
Industrial products	3.8%	+316bps
Real estate	3.2%	-63bps
Technology hardware & semiconductors	2.8%	-102bps
Others < 2,5%	3.9%	-392bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
Aubay	Equities	Software & technology services	France	7.0	4.5%
Elis	Equities	Industrial services	France	6.1	4.4%
Derichebourg	Equities	Industrial services	France	8.0	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400WZ72
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds__2022-01-18___Part__2025-04-04
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.10% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

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Amiral Gestion
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PORTFOLIO MANAGERS COMMENTS

As mentioned in previous commentaries, the French small and mid-cap segment has suffered especially from political instability since 2024 following the dissolution of the National Assembly. As a result, the segment is trading at a significant discount compared to large caps, as well as European and American stocks. In our view, the gains observed this year reflect the beginning of a reduction in the discount and also corresponds to the intrinsic performances of companies in the portfolio. Indeed, we are invested in high-quality companies led by managers with a long-term vision, capable of using healthy balance sheets (more than half the companies are in a net cash position) to create value via acquisitions.

This year, we convinced the shareholders and management of **Semco Technologies** to join the Paris stockmarket and also guaranteed the operation thanks to the PEA Fund. The stock was also the main contributor to performance over the year (+156bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects.

Among the main contributors over the year, we would mention:
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-**Opmobility** (+158bp): The parts maker ended the year well, continuing its healthy earnings momentum which demonstrated the group's responsive and high-quality management team. Indeed, despite the very uncertain and especially unsettled geopolitical backdrop, as well as an automotive market in the doldrums, the figures were a further reflection of the group's resilience. The gradual easing of threats regarding customs duties, particularly between the US and Mexico, also helped underpin the share price, which nevertheless remains modestly valued. The group is still a sizeable line in the fund. Although the departure of CEO Laurent Favre is a negative factor given his quality leadership and the resilience of earnings seen over recent years, it does not undermine our overall opinion of the stock. Opmobility is a very well-structured group and the succession of Mr Favre is ensured by Félicie Burelle, the previous Deputy CEO.

Among the main detractors to performance were:
-**Ipsos** (-80bp): During the last quarter we sold off our position in the global survey and market studies group. Valuation remains low but management changes prompt concerns over a change in strategy that could be announced at the next Capital Markets Day, potentially with a higher focus on AI which would require more investment and could weigh on profitability. The economic backdrop in the public sector remains especially complicated in a number of key countries implying that 2025 guidance is at risk.
-**BIC** (-40bp): The group had already reported downbeat earnings during the year, underscoring fairly sluggish customer demand. The company has also seen a number of changes in its governance (change in CEO, departure of CFO replaced by an internal employee) and a few changes to its shareholding structure. We remain cautious on these developments and have reduced our line.

Among the main entries over the year.
- **SCOR**: we built a position in the leading global reinsurer specialised in property and casualty as well as life and health reinsurance. The company has undertaken a radical transformation since the nomination of Thierry Léger as CEO in 2023. Indeed, Scor experienced a number of difficult years with certain unprofitable contracts and a subscription policy focused on volume growth. Thierry Léger took a significant step towards transparency by reviewing all the actuarial assumptions in reinsurance contracts, which had a negative impact on the accounts in 2024. We consider this more disciplined policy in underwriting, as well as increased accounting caution in terms of provisions, should make Scor's earnings far more resilient and less volatile than in the past. The share is currently trading on very discounted multiples of around 7x 2025 earnings.
-**Gecina**: the group is a high-quality property company with a portfolio consisting mainly of Parisian office buildings, valued at €17.5 billion, broken down as follows: (i) 80% offices, including 70% in central Paris (with a significant proportion in the CBD/5th-6th-7th), (ii) 20% residential, and (iii) no exposure to retail assets, with La Défense offices accounting for only 5% of the portfolio. The company is trading at a fairly significant discount, at €86 per share compared to a net asset value of nearly €147, while average premiums of 10% were noted on the latest disposals made in 2023 and 2024. Furthermore, a cash flow valuation indicates an attractive yield of around 7% in terms of dividends, or 11x P/E.

These purchases were financed by the disposals/reductions in **BIC** and **Ipsos** mentioned above, as well as disposals of **Vusion** and **SopraSteria**:
-**Vusion:** We slashed our position in the company after the summer, considering that the valuation was faire and above all that the post Walmart contract period could lead to a probably temporary slowdown in growth. Investors are aware of the material nature of this risk and the share price has logically fallen. We will keep an eye on the ramp-up in the services activity before considering a substantial strengthening of our position.
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SEXTANT PEA

FR001400WZ64 - Share I

Annual Report / December 2025

Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

KEY FIGURES

Net assets	179.11M€
NAV	85.30€
Average cap. of equities	7.6B€
Median cap. of equities	1.4B€
Number of positions	49
Risk profile	1 2 3 4 **5** 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

MONTHLY PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	- (-)	- (-)	14.0% (16.5%)
Tracking Error	-	-	6.0%
Information ratio	-	-	1.2
Sharpe Ratio	-	-	1.6
Max drawdown	-	-	-7.70%

MAIN CONTRIBUTORS

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

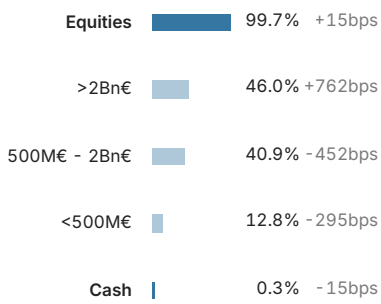
* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 91.98% - ESG reference universe coverage rate: 100.01%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 88.28% - ESG reference universe coverage rate: 70.38%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 65.28% - ESG reference universe coverage rate: 61.37%

SEXTANT PEA

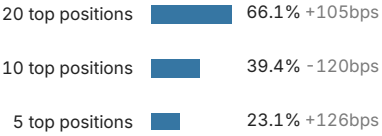
FR001400WZ64 - Share I

BREAKDOWN BY ASSET TYPE

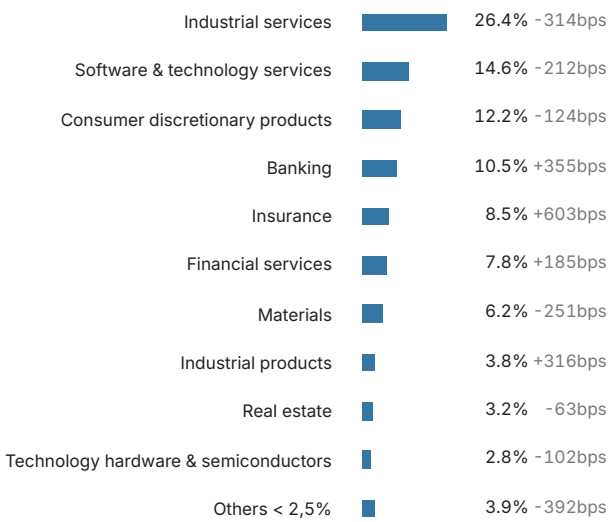
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
Aubay	Equities	Software & technology services	France	7.0	4.5%
Elis	Equities	Industrial services	France	6.1	4.4%
Derichebourg	Equities	Industrial services	France	8.0	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400WZ64
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds__2022-01-18___Part__2025-04-04
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 5.00% including tax maximum
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- **Fixed management fee:** 0.90% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

As mentioned in previous commentaries, the French small and mid-cap segment has suffered especially from political instability since 2024 following the dissolution of the National Assembly. As a result, the segment is trading at a significant discount compared to large caps, as well as European and American stocks. In our view, the gains observed this year reflect the beginning of a reduction in the discount and also corresponds to the intrinsic performances of companies in the portfolio. Indeed, we are invested in high-quality companies led by managers with a long-term vision, capable of using healthy balance sheets (more than half the companies are in a net cash position) to create value via acquisitions.

This year, we convinced the shareholders and management of **Semco Technologies** to join the Paris stockmarket and also guaranteed the operation thanks to the PEA Fund. The stock was also the main contributor to performance over the year (+156bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects.

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-**Spie** (+179bp): with more than a third of sales generated in Germany, the European specialist in multi-technical services is ideally positioned to benefit from the €500 billion German stimulus plan focused on the energy transition and modernising infrastructure. On the operating front, the group confirmed its organic growth guidance driven by the energy transition and is continuing its bolt-on M&A strategy with the acquisition of small targets in Europe in a still very fragmented market. However, after the sharp increase in the share price, the valuation looks more demanding and we sold off part of the line during the year.
-**Opmobility** (+158bp): The parts maker ended the year well, continuing its healthy earnings momentum which demonstrated the group's responsive and high-quality management team. Indeed, despite the very uncertain and especially unsettled geopolitical backdrop, as well as an automotive market in the doldrums, the figures were a further reflection of the group's resilience. The gradual easing of threats regarding customs duties, particularly between the US and Mexico, also helped underpin the share price, which nevertheless remains modestly valued. The group is still a sizeable line in the fund. Although the departure of CEO Laurent Favre is a negative factor given his quality leadership and the resilience of earnings seen over recent years, it does not undermine our overall opinion of the stock. Opmobility is a very well-structured group and the succession of Mr Favre is ensured by Félicie Burelle, the previous Deputy CEO.

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SEXTANT PEA

FR001400UFI9 - Share SI

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KEY FIGURES

Net assets	179.11M€
NAV	121.69€
Average cap. of equities	7.6B€
Median cap. of equities	1.4B€
Number of positions	49
Risk profile	1 2 3 4 **5** 6 7

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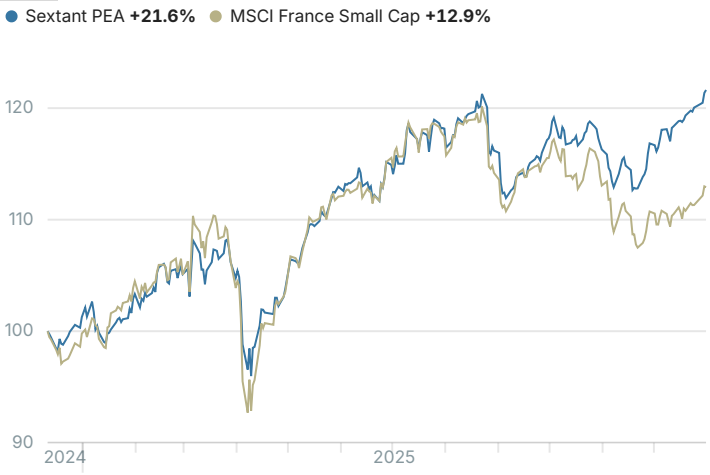
HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+4.1%	+3.7%	+5.8%	+20.1%	+20.1%	-	-	+21.6%	-	-	+20.4%
Benchmark	+2.0%	-2.3%	-2.3%	+13.1%	+13.1%	-	-	+12.9%	-	-	+12.2%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	2.0%	1.7%	-0.3%	-0.1%	7.9%	1.7%	2.8%	-1.7%	0.9%	-0.8%	0.5%	4.1%	20.1%	13.1%
2024												1.3%	1.3%	-0.2%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.9% (18.5%)	- (-)	14.7% (18.3%)
Tracking Error	7.0%	-	6.9%
Information ratio	1.0	-	1.2
Sharpe Ratio	1.2	-	1.2
Max drawdown	-11.30%	-	-11.30%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Viel & Cie	220bps	**Ipsos**	-80bps
Trigano	211bps	**Societe Bic**	-40bps
Spie	180bps	**Alten**	-35bps
Opmobility	160bps	**Ubisoft Entertainment**	-29bps
Semco Technologies	158bps	**Delta Plus**	-29bps

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SEXTANT PEA

FR001400UFI9 - Share SI

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.7%	+400bps
>2Bn€	46.0%	+884bps
500M€ - 2Bn€	40.9%	-76bps
<500M€	12.8%	-409bps
Cash	0.3%	-400bps

BY MAIN HOLDINGS

20 top positions	66.1%	-70bps
10 top positions	39.4%	-104bps
5 top positions	23.1%	+116bps

BY SECTOR

Industrial services	26.4%	-248bps
Software & technology services	14.6%	-459bps
Consumer discretionary products	12.2%	-309bps
Banking	10.5%	+616bps
Insurance	8.5%	+854bps
Financial services	7.8%	+235bps
Materials	6.2%	-247bps
Industrial products	3.8%	+270bps
Real estate	3.2%	+15bps
Technology hardware & semiconductors	2.8%	-234bps
Others < 2,5%	3.9%	-492bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

The fund was up +3.7% during the quarter, vs. -2.3% for the benchmark index. This brought the fund's YTD performance to +20.1% vs. +13.1% for the benchmark.

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FR001400WZ80 - Share F

Annual Report / December 2025

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HISTORICAL PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

MONTHLY PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	- (-)	- (-)	14.0% (16.5%)
Tracking Error	-	-	6.0%
Information ratio	-	-	1.2
Sharpe Ratio	-	-	1.6
Max drawdown	-	-	-7.69%

MAIN CONTRIBUTORS

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PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 88.28% - ESG reference universe coverage rate: 70.38%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 65.28% - ESG reference universe coverage rate: 61.37%

SEXTANT PEA

FR001400WZ80 - Share F

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.7%	+15bps
>2Bn€	46.0%	+762bps
500M€ - 2Bn€	40.9%	-452bps
<500M€	12.8%	-295bps
Cash	0.3%	-15bps

BY MAIN HOLDINGS

20 top positions	66.1%	+105bps
10 top positions	39.4%	-120bps
5 top positions	23.1%	+126bps

BY SECTOR

Industrial services	26.4%	-314bps
Software & technology services	14.6%	-212bps
Consumer discretionary products	12.2%	-124bps
Banking	10.5%	+355bps
Insurance	8.5%	+603bps
Financial services	7.8%	+185bps
Materials	6.2%	-251bps
Industrial products	3.8%	+316bps
Real estate	3.2%	-63bps
Technology hardware & semiconductors	2.8%	-102bps
Others < 2,5%	3.9%	-392bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
Aubay	Equities	Software & technology services	France	7.0	4.5%
Elis	Equities	Industrial services	France	6.1	4.4%
Derichebourg	Equities	Industrial services	France	8.0	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit F
- **ISIN code:** FR001400WZ80
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds__2022-01-18___Part__2025-04-04
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 0.50% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

As mentioned in previous commentaries, the French small and mid-cap segment has suffered especially from political instability since 2024 following the dissolution of the National Assembly. As a result, the segment is trading at a significant discount compared to large caps, as well as European and American stocks. In our view, the gains observed this year reflect the beginning of a reduction in the discount and also corresponds to the intrinsic performances of companies in the portfolio. Indeed, we are invested in high-quality companies led by managers with a long-term vision, capable of using healthy balance sheets (more than half the companies are in a net cash position) to create value via acquisitions.

This year, we convinced the shareholders and management of **Semco Technologies** to join the Paris stockmarket and also guaranteed the operation thanks to the PEA Fund. The stock was also the main contributor to performance over the year (+156bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects.

Among the main contributors over the year, we would mention:
-**Viel** (+218bp): The company again reported robust figures across all of its holdings, including brokerage firm Compagnie Financière Tradition and online brokerage firm Bourse Direct, which continued to attract a large number of new clients and should enable Viel to generate leverage on its results. Meanwhile Swiss Life Banque Privée France had already reported revenue driven by investment fees for structured products and good discipline on operating costs. Viel remains a holding company showing a considerable discount relative to our SOTP valuations on the various stakes mentioned.
- **Trigano** (+209bp): The company continues to enjoy a very buoyant market and appears to have resolved its internal production issues. Indeed, in view of the significant stocks in the network, the company decided to reduce its production by 25%. As is often the case at Trigano, execution was almost perfect, with a well-controlled overall decline in profitability given the drop in volume. However, the company also used up some of its working capital, which is unusual in its business model. At the year-end earnings publication, the company showed it had moved back onto a virtuous cash generation path and reassured investors. Elsewhere, since stock adjustments are now behind us, the company is again forecasting growth in sales and margins.
-**Spie** (+179bp): with more than a third of sales generated in Germany, the European specialist in multi-technical services is ideally positioned to benefit from the €500 billion German stimulus plan focused on the energy transition and modernising infrastructure. On the operating front, the group confirmed its organic growth guidance driven by the energy transition and is continuing its bolt-on M&A strategy with the acquisition of small targets in Europe in a still very fragmented market. However, after the sharp increase in the share price, the valuation looks more demanding and we sold off part of the line during the year.
-**Opmobility** (+158bp): The parts maker ended the year well, continuing its healthy earnings momentum which demonstrated the group's responsive and high-quality management team. Indeed, despite the very uncertain and especially unsettled geopolitical backdrop, as well as an automotive market in the doldrums, the figures were a further reflection of the group's resilience. The gradual easing of threats regarding customs duties, particularly between the US and Mexico, also helped underpin the share price, which nevertheless remains modestly valued. The group is still a sizeable line in the fund. Although the departure of CEO Laurent Favre is a negative factor given his quality leadership and the resilience of earnings seen over recent years, it does not undermine our overall opinion of the stock. Opmobility is a very well-structured group and the succession of Mr Favre is ensured by Félicie Burelle, the previous Deputy CEO.

Among the main detractors to performance were:
-**Ipsos** (-80bp): During the last quarter we sold off our position in the global survey and market studies group. Valuation remains low but management changes prompt concerns over a change in strategy that could be announced at the next Capital Markets Day, potentially with a higher focus on AI which would require more investment and could weigh on profitability. The economic backdrop in the public sector remains especially complicated in a number of key countries implying that 2025 guidance is at risk.
-**BIC** (-40bp): The group had already reported downbeat earnings during the year, underscoring fairly sluggish customer demand. The company has also seen a number of changes in its governance (change in CEO, departure of CFO replaced by an internal employee) and a few changes to its shareholding structure. We remain cautious on these developments and have reduced our line.

Among the main entries over the year.
- **SCOR**: we built a position in the leading global reinsurer specialised in property and casualty as well as life and health reinsurance. The company has undertaken a radical transformation since the nomination of Thierry Léger as CEO in 2023. Indeed, Scor experienced a number of difficult years with certain unprofitable contracts and a subscription policy focused on volume growth. Thierry Léger took a significant step towards transparency by reviewing all the actuarial assumptions in reinsurance contracts, which had a negative impact on the accounts in 2024. We consider this more disciplined policy in underwriting, as well as increased accounting caution in terms of provisions, should make Scor's earnings far more resilient and less volatile than in the past. The share is currently trading on very discounted multiples of around 7x 2025 earnings.
-**Gecina**: the group is a high-quality property company with a portfolio consisting mainly of Parisian office buildings, valued at €17.5 billion, broken down as follows: (i) 80% offices, including 70% in central Paris (with a significant proportion in the CBD/5th-6th-7th), (ii) 20% residential, and (iii) no exposure to retail assets, with La Défense offices accounting for only 5% of the portfolio. The company is trading at a fairly significant discount, at €86 per share compared to a net asset value of nearly €147, while average premiums of 10% were noted on the latest disposals made in 2023 and 2024. Furthermore, a cash flow valuation indicates an attractive yield of around 7% in terms of dividends, or 11x P/E.

These purchases were financed by the disposals/reductions in **BIC** and **Ipsos** mentioned above, as well as disposals of **Vusion** and **SopraSteria**:
-**Vusion:** We slashed our position in the company after the summer, considering that the valuation was faire and above all that the post Walmart contract period could lead to a probably temporary slowdown in growth. Investors are aware of the material nature of this risk and the share price has logically fallen. We will keep an eye on the ramp-up in the services activity before considering a substantial strengthening of our position.
-**Sopra Steria:** We sold off our line in the share; given that demand remains limited in the current backdrop for Sopra. Elsewhere, the decision by Cyril Malargé to leave his position as CEO makes us more negative in view of his qualities, but also the more centralised structure and organisation with one very central founder Pierre Pasquier.

SEXTANT PEA

FR001400T0H7 - Share L

Annual Report / December 2025

Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

KEY FIGURES

Net assets	179.11M€
NAV	84.69€
Average cap. of equities	7.6B€
Median cap. of equities	1.4B€
Number of positions	49
Risk profile	1 2 3 4 **5** 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
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PERFORMANCE

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MONTHLY PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	- (-)	- (-)	14.0% (16.5%)
Tracking Error	-	-	6.0%
Information ratio	-	-	1.1
Sharpe Ratio	-	-	1.5
Max drawdown	-	-	-7.72%

MAIN CONTRIBUTORS

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SEXTANT PEA

FR001400T0H7 - Share L

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.7%	+15bps
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- **Share category:** Unit L
- **ISIN code:** FR001400T0H7
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
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Amiral Gestion
ENTREPRENEURS INVESTIS

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SEXTANT PEA

FR0010373217 - Share Z

Annual Report / December 2025

Sextant PEA is an equity sub-fund whose objective is to outperform the MSCI Small France index by investing in French equities. The portfolio is the result of a 100% bottom-up approach, constructed without reference to any index. The fund is PEA-eligible and has been awarded the SRI Label.

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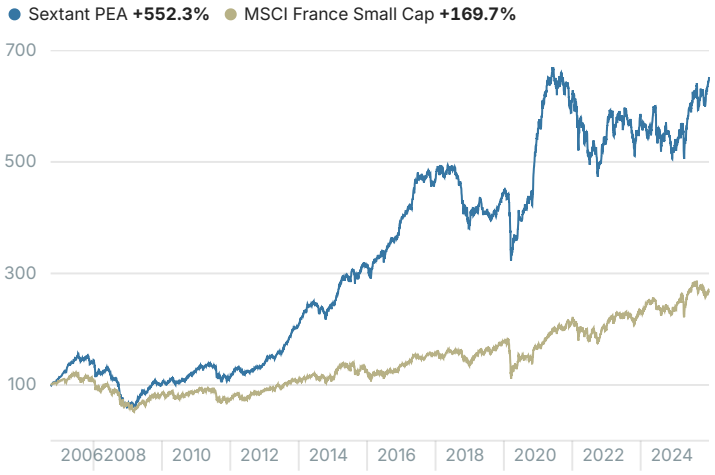
HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.6/10	130	20
Univers	6.4/10	296	27

PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+4.6%	+5.0%	+7.6%	+22.2%	+22.2%	+21.0%	+16.4%	+106.7%	+552.3%	+6.5%	+3.1%	+7.5%	+10.2%
Benchmark	+2.0%	-2.3%	-2.3%	+13.1%	+13.1%	+36.4%	+60.4%	+113.7%	+169.7%	+10.9%	+9.9%	+7.9%	+5.3%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	28.2%	25.6%	17.6%	-16.4%	14.0%	26.0%	9.7%	-12.3%	8.7%	-8.9%	22.2%
Benchmark	11.7%	7.4%	13.3%	-10.0%	27.8%	-4.9%	28.3%	-8.4%	17.8%	2.4%	13.1%

On 12/04/2024, the benchmark index of the Sextant PEA sub-fund was changed in favor of the MSCI France Small Cap (EUR) Index.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	15.0% (16.1%)	14.4% (16.3%)	14.5% (18.4%)
Tracking Error	9.3%	9.6%	11.0%
Information ratio	-0.5	-0.7	0.0
Sharpe Ratio	0.2	0.1	0.5
Max drawdown	-15.98%	-29.30%	-34.68%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Viel & Cie	220bps	**Ipsos**	-81bps
Trigano	212bps	**Societe Bic**	-40bps
Spie	180bps	**Alten**	-35bps
Opmobility	161bps	**Ubisoft Entertainment**	-29bps
Semco Technologies	158bps	**Delta Plus**	-29bps

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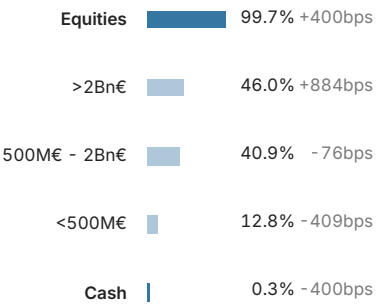
Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PEA

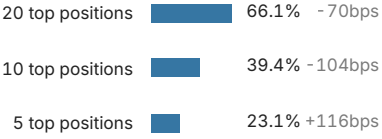
FR0010373217 - Share Z

BREAKDOWN BY ASSET TYPE

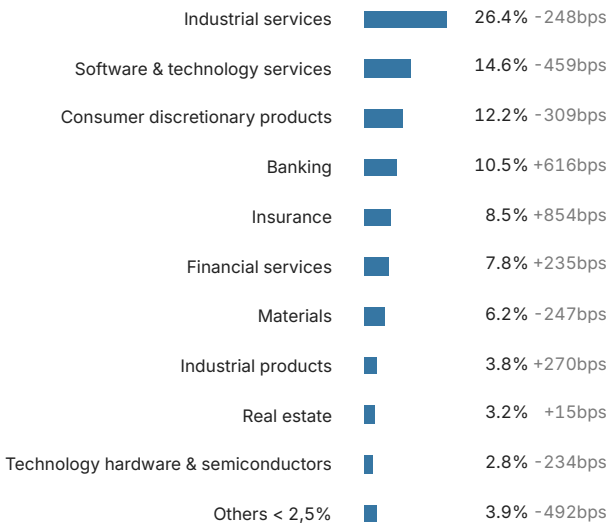
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Trigano	Equities	Consumer discretionary products	France	6.5	5.2%
Viel & Cie	Equities	Financial services	France	5.4	5.1%
Aubay	Equities	Software & technology services	France	7.0	4.5%
Elis	Equities	Industrial services	France	6.1	4.4%
Derichebourg	Equities	Industrial services	France	8.0	3.8%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR0010373217
- **Bloomberg code:** AGSPEAZ FP
- **AMF classification:** no-classification
- **Benchmark a posteriori:** MSCI France Small Cap
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/01/2022 Unit:18/01/2002
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

The fund was up +5.0% during the quarter, vs. -2.3% for the benchmark index. This brought the fund's YTD performance to +22.2% vs. +13.1% for the benchmark.

As mentioned in previous commentaries, the French small and mid-cap segment has suffered especially from political instability since 2024 following the dissolution of the National Assembly. As a result, the segment is trading at a significant discount compared to large caps, as well as European and American stocks. In our view, the gains observed this year reflect the beginning of a reduction in the discount and also corresponds to the intrinsic performances of companies in the portfolio. Indeed, we are invested in high-quality companies led by managers with a long-term vision, capable of using healthy balance sheets (more than half the companies are in a net cash position) to create value via acquisitions.

This year, we convinced the shareholders and management of **Semco Technologies** to join the Paris stockmarket and also guaranteed the operation thanks to the PEA Fund. The stock was also the main contributor to performance over the year (+156bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects.

Among the main contributors over the year, we would mention:
-**Viel** (+218bp): The company again reported robust figures across all of its holdings, including brokerage firm Compagnie Financière Tradition and online brokerage firm Bourse Direct, which continued to attract a large number of new clients and should enable Viel to generate leverage on its results. Meanwhile Swiss Life Banque Privée France had already reported revenue driven by investment fees for structured products and good discipline on operating costs. Viel remains a holding company showing a considerable discount relative to our SOTP valuations on the various stakes mentioned.
- **Trigano** (+209bp): The company continues to enjoy a very buoyant market and appears to have resolved its internal production issues. Indeed, in view of the significant stocks in the network, the company decided to reduce its production by 25%. As is often the case at Trigano, execution was almost perfect, with a well-controlled overall decline in profitability given the drop in volume. However, the company also used up some of its working capital, which is unusual in its business model. At the year-end earnings publication, the company showed it had moved back onto a virtuous cash generation path and reassured investors. Elsewhere, since stock adjustments are now behind us, the company is again forecasting growth in sales and margins.
-**Spie** (+179bp): with more than a third of sales generated in Germany, the European specialist in multi-technical services is ideally positioned to benefit from the €500 billion German stimulus plan focused on the energy transition and modernising infrastructure. On the operating front, the group confirmed its organic growth guidance driven by the energy transition and is continuing its bolt-on M&A strategy with the acquisition of small targets in Europe in a still very fragmented market. However, after the sharp increase in the share price, the valuation looks more demanding and we sold off part of the line during the year.
-**Opmobility** (+158bp): The parts maker ended the year well, continuing its healthy earnings momentum which demonstrated the group's responsive and high-quality management team. Indeed, despite the very uncertain and especially unsettled geopolitical backdrop, as well as an automotive market in the doldrums, the figures were a further reflection of the group's resilience. The gradual easing of threats regarding customs duties, particularly between the US and Mexico, also helped underpin the share price, which nevertheless remains modestly valued. The group is still a sizeable line in the fund. Although the departure of CEO Laurent Favre is a negative factor given his quality leadership and the resilience of earnings seen over recent years, it does not undermine our overall opinion of the stock. Opmobility is a very well-structured group and the succession of Mr Favre is ensured by Félicie Burelle, the previous Deputy CEO.

Among the main detractors to performance were:
-**Ipsos** (-80bp): During the last quarter we sold off our position in the global survey and market studies group. Valuation remains low but management changes prompt concerns over a change in strategy that could be announced at the next Capital Markets Day, potentially with a higher focus on AI which would require more investment and could weigh on profitability. The economic backdrop in the public sector remains especially complicated in a number of key countries implying that 2025 guidance is at risk.
-**BIC** (-40bp): The group had already reported downbeat earnings during the year, underscoring fairly sluggish customer demand. The company has also seen a number of changes in its governance (change in CEO, departure of CFO replaced by an internal employee) and a few changes to its shareholding structure. We remain cautious on these developments and have reduced our line.

Among the main entries over the year.
- **SCOR**: we built a position in the leading global reinsurer specialised in property and casualty as well as life and health reinsurance. The company has undertaken a radical transformation since the nomination of Thierry Léger as CEO in 2023. Indeed, Scor experienced a number of difficult years with certain unprofitable contracts and a subscription policy focused on volume growth. Thierry Léger took a significant step towards transparency by reviewing all the actuarial assumptions in reinsurance contracts, which had a negative impact on the accounts in 2024. We consider this more disciplined policy in underwriting, as well as increased accounting caution in terms of provisions, should make Scor's earnings far more resilient and less volatile than in the past. The share is currently trading on very discounted multiples of around 7x 2025 earnings.
-**Gecina**: the group is a high-quality property company with a portfolio consisting mainly of Parisian office buildings, valued at €17.5 billion, broken down as follows: (i) 80% offices, including 70% in central Paris (with a significant proportion in the CBD/5th-6th-7th), (ii) 20% residential, and (iii) no exposure to retail assets, with La Défense offices accounting for only 5% of the portfolio. The company is trading at a fairly significant discount, at €86 per share compared to a net asset value of nearly €147, while average premiums of 10% were noted on the latest disposals made in 2023 and 2024. Furthermore, a cash flow valuation indicates an attractive yield of around 7% in terms of dividends, or 11x P/E.

These purchases were financed by the disposals/reductions in **BIC** and **Ipsos** mentioned above, as well as disposals of **Vusion** and **SopraSteria**:
-**Vusion:** We slashed our position in the company after the summer, considering that the valuation was faire and above all that the post Walmart contract period could lead to a probably temporary slowdown in growth. Investors are aware of the material nature of this risk and the share price has logically fallen. We will keep an eye on the ramp-up in the services activity before considering a substantial strengthening of our position.
-**Sopra Steria:** We sold off our line in the share; given that demand remains limited in the current backdrop for Sopra. Elsewhere, the decision by Cyril Malargé to leave his position as CEO makes us more negative in view of his qualities, but also the more centralised structure and organisation with one very central founder Pierre Pasquier.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
01/01/2025: Transition to a flat-fee assessment of operating expenses and other services, effective as of 1 January 2025.
31/03/2025: Update of the non-financial (ESG) approach.
04/04/2025: ISR (Socially Responsible Investment) labelling of the sub-fund; Units N, I and F were integrated into the sub-fund. These units absorbed, on 4 April 2025, Units N, I and F of the Sextant France Engagement sub-fund.
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these units are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 0.27%

Percentage of the portfolio divestible in more than 30 days: 26%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.

Estimated turnover costs over the period: 358 428,13 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Scor, AXA, Amundi, BNP Paribas, Gecina
Sales: VusionGroup, Sopra Steria, Ipsos, Société BIC, Teleperformance

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
Sextant PEA is a sub-fund of the SEXTANT SICAV classified as Article 8 under the SFDR Regulation. It does not pursue a sustainable investment objective but promotes environmental and social characteristics, while ensuring sound governance practices. The sub-fund includes a minimum share of 30% of sustainable investments, as defined by Amiral Gestion.
The extra-financial approach is fully integrated into the investment process and relies on two main ESG assessment pillars. First, the weighted average ESG performance score of the portfolio is designed to be significantly higher than that of the initial investment universe, after excluding the 30% lowest-rated issuers and applying the fund's ESG exclusions. Second, a proprietary Global Quality Score, incorporating ESG criteria within the fundamental analysis, contributes to stock selection decisions.
The sub-fund applies sector-based, normative and controversy-related exclusions, notably for activities generating significant negative environmental or social externalities or failing to comply with major international standards (such as the UN Global Compact principles and OECD guidelines).
Sextant PEA considers principal adverse impacts (PAI) on sustainability factors through a set of 16 indicators, which are monitored on an ongoing basis. The approach also includes active shareholder engagement ("best-effort") aimed at encouraging portfolio companies to improve their environmental, social and governance practices.
The ESG characteristics and the share of sustainable investments are regularly monitored and reported. The extra-financial approach is not benchmarked against a dedicated sustainable index.
Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT PEA is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT PME

FR0010547869 - Share A

Annual Report / December 2025

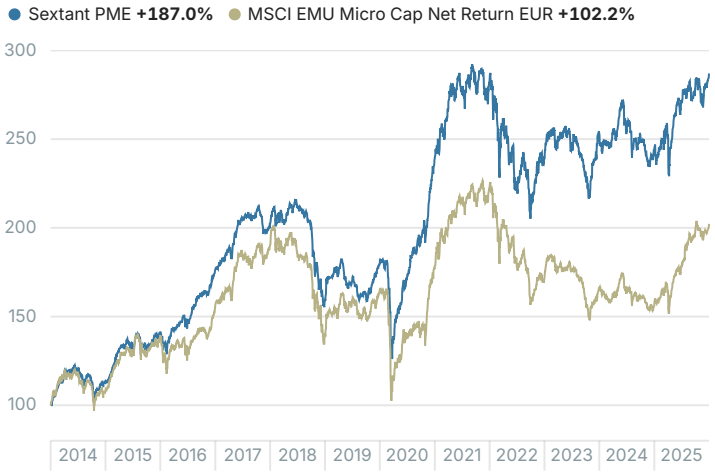
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	460.56M€
NAV	305.53€
Average cap. of equities	1.4B€
Median cap. of equities	889.8M€
Number of positions	123
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.3/10	166	9.2
Univers	5.6/10	205	11

PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+2.6%	+2.8%	+5.5%	+18.0%	+18.0%	+20.3%	+19.9%	+102.8%	+187.0%	+6.3%	+3.7%	+7.3%	+9.2%
Benchmark	+2.1%	+2.1%	+13.6%	+29.6%	+29.6%	+18.2%	+13.2%	+44.9%	+102.2%	+5.7%	+2.5%	+3.8%	+6.0%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	24.7%	24.5%	14.2%	-20.7%	12.8%	33.1%	18.3%	-15.7%	6.7%	-4.4%	18.0%
Benchmark	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%	29.6%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	12.7% (10.6%)	14.2% (12.1%)	14.4% (16.0%)
Tracking Error	6.4%	7.0%	7.9%
Information ratio	0.1	0.2	0.5
Sharpe Ratio	0.2	0.1	0.5
Max drawdown	-15.94%	-29.78%	-41.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	212bps	**Fasadgruppen**	-80bps
Bilfinger	193bps	**Prevas**	-42bps
Frequentis	161bps	**Green Landscaping**	-37bps
Viel & Cie	126bps	**Kinepolis**	-27bps
Nordrest Holding	110bps	**Norma**	-27bps

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 93.39% - ESG reference universe coverage rate: 100%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 78.72% - ESG reference universe coverage rate: 76.94%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 51.84% - ESG reference universe coverage rate: 42.26%

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PME

FR0010547869 - Share A

BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)

Equities	99.0%	+143bps
>2Bn€	18.2%	+1083bps
500M€ - 2Bn€	49.5%	-7bps
<500M€	31.3%	-933bps
Cash	1.0%	-143bps

BY MAIN HOLDINGS

20 top positions	38.9%	-759bps
10 top positions	22.2%	-490bps
5 top positions	12.2%	-277bps

BY SECTOR

Industrial services	16.8%	+139bps
Materials	9.9%	-121bps
Industrial products	9.5%	-121bps
Consumer discretionary products	9.5%	+70bps
Software & technology services	8.8%	-256bps
Banking	6.2%	+310bps
Financial services	5.4%	+141bps
Software, SAAS	4.9%	+98bps
Consumer staple products	4.4%	+216bps
Health care	3.0%	+200bps
Robotics, IoT	2.7%	-256bps
Others < 2,5%	18.9%	-421bps

BY COUNTRY

France	35.6%	-445bps
Germany	21.4%	+426bps
Sweden	8.6%	-647bps
Italy	7.8%	-86bps
Austria	6.0%	+163bps
United Kingdom	5.2%	+407bps
Spain	3.4%	+321bps
Norway	2.8%	-17bps
Others < 2,5%	9.1%	-121bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.2	2.7%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Norconsult	Equities	Industrial services	Norway	7.7	2.5%
Mbb	Equities	Consumer discretionary products	Germany	6.3	2.3%
Ferrari Group	Equities	Industrial services	United Kingdom	6.3	2.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010547869
- **Bloomberg code:** AMIPEAK FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:01/01/2014
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 2.20% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

PORTFOLIO MANAGERS COMMENTS

Sextant PME gained +2.8% in Q4, vs. +2.1% for the benchmark index. Over the last quarter, performance was driven by capital operations and by the industrial sector with a recovery that seems to have started at the end of the year.

The industrial software vendor for energy, PSI Software was bought out by a private equity fund at a near-75% premium to the share price. We tendered our shares to the offer. MBB (+23%) and Bilfinger (+15%) continued their excellent performance over 2025, with MBB making the most of a new share buyback programme and Bilfinger implementing a particularly ambitious strategic plan.

On the negative side, note the 17% decline by Kontron during Q4 primarily for technical and not especially fundamental reasons. Admittedly, the company reduced its sales forecasts following the disposal of a business but margin guidance was maintained. The market was expecting a profit warning that finally did not happen. Moltiply (-17%) suffered from uncertainty on the possible impact of artificial intelligence on its business. Car parts maker Akwel (-13%) communicated on a still complicated backdrop, implying 2026 below expectations and work to refine the optimisation of its industrial facilities. The group's valuation nevertheless remains fairly undemanding despite the backdrop and these challenges that the group is addressing well. Finally, Groupe Guillin was down 10% in Q4 as interim earnings reported in October were lower than expected, especially in view of the rising cost of plastics materials.

Over the year, the fund gained +18.0%. The year was affected by geopolitical and macro-economic upheaval, which influenced the Europe small and midcap segment, including the US trade war, US withdrawal from European security and preparation for a massive stimulus plan in Germany. Economic recovery in the eurozone seems to be underway following the rates cuts started in 2024, reflected by the recovery in manufacturing PMIs, which rose from 45 to 50 between December 2024 and December 2025. This uptrend was also driven by France and Germany, which were lagging many other European countries that started their upswing beforehand. French political instability also continued to weigh heavily on the morale of economic actors in the country.

The index performance (+29.8%) stemmed for around 10 points from the biotech sector to which the fund is not exposed. Successful clinical trials by Abivax prompted a surge in the share price (more than 1,600% of performance in 2025) as well as those of other companies in the sector.

Among the particularly positive contributors over the year, note a good representation of companies based in German speaking countries. The fund had satisfactory exposure to this zone at the end of 2024 whereas until a year ago, Germany was still the cheapest small caps market in Europe.

As such, in the infrastructure and industrial services segment, MBB and Bilfinger gained respectively 112% and 140% and were the two biggest contributors this year. Meanwhile Austrian group Frequentis was sought after as its expertise as an equipment and software provider for control towers could be relevant in view of the threats caused by drone flights in Europe. Also in defence, Swedish catering company Nordrests, which generated half its profits in the sector, made the most of healthy momentum.

Finally, Westwing also picked up sharply (+56%). The online retailer in the furniture and decoration sectors witnessed further robust growth in its own brand, which now accounts for two-thirds of its sales. The e-commerce segment digested comparison effects caused by Covid and has restored investor interest.

Note the healthy performances by certain French stocks, especially the finance sector: Viel & Cie (+52%) continued its upswing started in 2022. Meanwhile, Crédit Agricole's regional banks (+69% on average) were driven by improved economic results for French banks thanks to movements in short-term interest rates (lower returns on short-term financing sources, recovery in real estate transactions, etc.) and an acceleration in share buybacks by these issuers.

The main negative contributors were Swedish groups. While the local economy is healthy in terms of the main economic aggregates, it remains sluggish following the rates shock of 2022. Fasadgruppen suffered ongoing weak activity in terms of new construction and increased competition in the façade renovation business. The performance by outsourced R&D company Prevas slowed following lower orders from its major clients, while Green Landscaping also suffered increased competition as well as disadvantageous weather conditions.

Among the main moves in the portfolio, we note mainly the disposal of our position in Vusiongroup after a robust performance. The global leader in electronic price tags for supermarket shelving is successful rolling out its contract with Walmart, although we expect a more uncertain phase as of 2027 as this mega contract will be difficult to replace. We preferred to exit the share pending better visibility. We also sharply reduced our position in IT services company Knowit, which continued to suffer from a sluggish Swedish market as mentioned, and preferred to redeploy capital to other shares which seem more buoyant. We also reduced MBB and its subsidiary Friedrich Vorwerk after their outstanding stockmarket performance.

We entered Ferrari Group, the global leader in logistics for high-end jewellery, at its IPO in Amsterdam. Beyond its positioning, we welcome the sector which is showing lasting growth as well as the low capital-intensive business model and high profitability, enabling robust cash flow generation. The share has only made slight gains since its IPO last February. Also entered into the top 10, we built a position in German specialist chemicals group Alzchem, the global leader outside China in production of nitroguanidine, used in the defence industry, and creatine, a rapidly expanding health application.

SEXTANT PME

FR0011171412 - Share I

Annual Report / December 2025

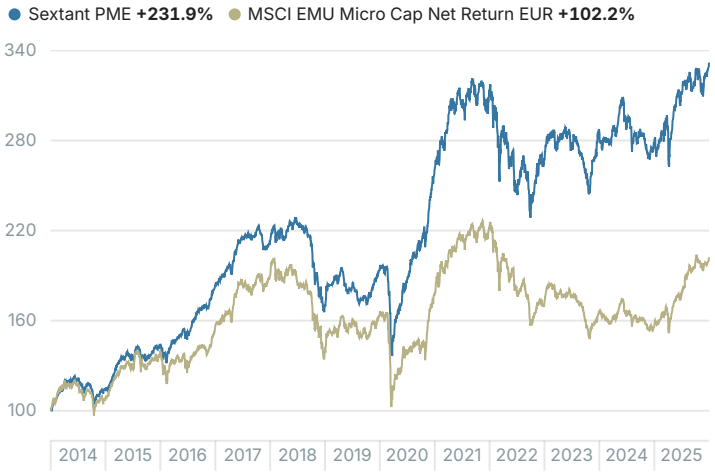
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	460.56M€
NAV	4,460.09€
Average cap. of equities	1.4B€
Median cap. of equities	889.8M€
Number of positions	123
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.3/10	166	9.2
Univers	5.6/10	205	11

PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+2.7%	+3.2%	+6.2%	+19.4%	+19.4%	+24.4%	+27.1%	+129.6%	+231.9%	+7.5%	+4.9%	+8.7%	+10.5%
Benchmark	+2.1%	+2.1%	+13.6%	+29.6%	+29.6%	+18.2%	+13.2%	+44.9%	+102.2%	+5.7%	+2.5%	+3.8%	+6.0%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	26.1%	27.0%	15.5%	-19.8%	14.1%	34.6%	19.7%	-14.7%	7.8%	-3.3%	19.4%
Benchmark	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%	29.6%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	12.6% (10.6%)	14.2% (12.1%)	14.3% (16.0%)
Tracking Error	6.3%	7.0%	7.9%
Information ratio	0.3	0.4	0.6
Sharpe Ratio	0.3	0.2	0.6
Max drawdown	-15.43%	-28.88%	-40.25%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	213bps	**Fasadgruppen**	-80bps
Bilfinger	194bps	**Prevas**	-42bps
Frequentis	162bps	**Green Landscaping**	-37bps
Viel & Cie	126bps	**Kinepolis**	-27bps
Nordrest Holding	111bps	**Norma**	-27bps

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 93.39% - ESG reference universe coverage rate: 100%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 78.72% - ESG reference universe coverage rate: 76.94%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 51.84% - ESG reference universe coverage rate: 42.26%

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PME

FR0011171412 - Share I

BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)

Equities	99.0%	+143bps
>2Bn€	18.2%	+1083bps
500M€ - 2Bn€	49.5%	-7bps
<500M€	31.3%	-933bps
Cash	1.0%	-143bps

BY MAIN HOLDINGS

20 top positions	38.9%	-759bps
10 top positions	22.2%	-490bps
5 top positions	12.2%	-277bps

BY SECTOR

Industrial services	16.8%	+139bps
Materials	9.9%	-121bps
Industrial products	9.5%	-121bps
Consumer discretionary products	9.5%	+70bps
Software & technology services	8.8%	-256bps
Banking	6.2%	+310bps
Financial services	5.4%	+141bps
Software, SAAS	4.9%	+98bps
Consumer staple products	4.4%	+216bps
Health care	3.0%	+200bps
Robotics, IoT	2.7%	-256bps
Others < 2,5%	18.9%	-421bps

BY COUNTRY

France	35.6%	-445bps
Germany	21.4%	+426bps
Sweden	8.6%	-647bps
Italy	7.8%	-86bps
Austria	6.0%	+163bps
United Kingdom	5.2%	+407bps
Spain	3.4%	+321bps
Norway	2.8%	-17bps
Others < 2,5%	9.1%	-121bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.2	2.7%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Norconsult	Equities	Industrial services	Norway	7.7	2.5%
Mbb	Equities	Consumer discretionary products	Germany	6.3	2.3%
Ferrari Group	Equities	Industrial services	United Kingdom	6.3	2.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR0011171412
- **Bloomberg code:** AMSXPOI FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:30/12/2011
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 4.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.00% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

PORTFOLIO MANAGERS COMMENTS

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SEXTANT PME

FR0013306370 - Share N

Annual Report / December 2025

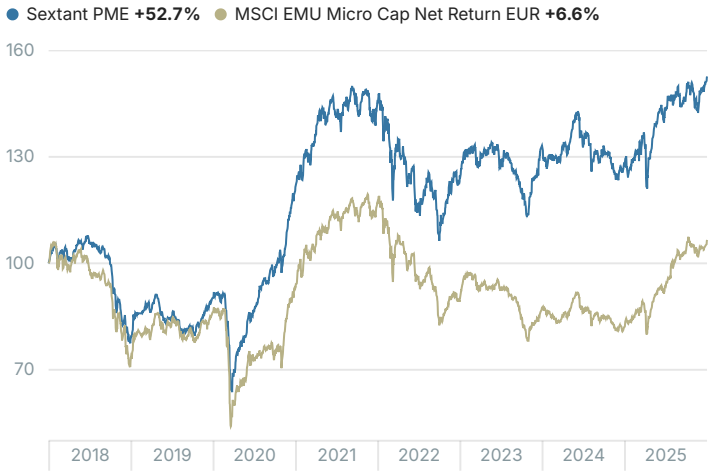
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	460.56M€
NAV	327.05€
Average cap. of equities	1.4B€
Median cap. of equities	889.8M€
Number of positions	123
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.3/10	166	9.2
Univers	5.6/10	205	11

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+2.7%	+3.1%	+6.0%	+19.1%	+19.1%	+23.1%	+25.0%	+52.7%	+7.2%	+4.6%	+5.4%
Benchmark	+2.1%	+2.1%	+13.6%	+29.6%	+29.6%	+18.2%	+13.2%	+6.6%	+5.7%	+2.5%	+0.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.9%	1.2%	1.1%	0.5%	7.2%	1.0%	2.1%	0.2%	0.5%	0.1%	0.3%	2.7%	19.1%	29.6%
2024	-2.1%	-0.6%	2.7%	0.8%	6.2%	-6.8%	0.9%	-1.5%	0.5%	-3.1%	-2.9%	2.9%	-3.7%	-6.0%
2023	4.8%	2.0%	-1.2%	0.6%	-0.9%	-1.0%	1.2%	-3.5%	-4.1%	-5.0%	7.8%	7.3%	7.4%	-2.9%
2022	-4.8%	-5.0%	1.2%	-2.6%	-2.8%	-9.1%	5.9%	-1.4%	-9.9%	8.8%	4.6%	0.7%	-14.9%	-23.2%
2021	1.1%	4.3%	5.8%	4.8%	1.3%	-2.5%	2.6%	1.9%	-1.9%	2.2%	-4.4%	3.2%	19.3%	24.8%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	12.7% (10.6%)	14.2% (12.1%)	15.4% (16.6%)
Tracking Error	6.3%	7.0%	8.1%
Information ratio	0.2	0.3	0.6
Sharpe Ratio	0.3	0.2	0.3
Max drawdown	-15.57%	-29.11%	-40.92%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	213bps	**Fasadgruppen**	-80bps
Bilfinger	193bps	**Prevas**	-42bps
Frequentis	161bps	**Green Landscaping**	-37bps
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PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 51.84% - ESG reference universe coverage rate: 42.26%

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PME

FR0013306370 - Share N

BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)

Equities	99.0%	+143bps
>2Bn€	18.2%	-1083bps
500M€ - 2Bn€	49.5%	-7bps
<500M€	31.3%	-933bps
Cash	1.0%	-143bps

BY MAIN HOLDINGS

20 top positions	38.9%	-759bps
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BY SECTOR

Industrial services	16.8%	+139bps
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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.2	2.7%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Norconsult	Equities	Industrial services	Norway	7.7	2.5%
Mbb	Equities	Consumer discretionary products	Germany	6.3	2.3%
Ferrari Group	Equities	Industrial services	United Kingdom	6.3	2.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR0013306370
- **Bloomberg code:** AMIPEAN FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:29/12/2017
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.30% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 31/12/2025

PORTFOLIO MANAGERS COMMENTS

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The index performance (+29.8%) stemmed for around 10 points from the biotech sector to which the fund is not exposed. Successful clinical trials by Abivax prompted a surge in the share price (more than 1,600% of performance in 2025) as well as those of other companies in the sector.

Among the particularly positive contributors over the year, note a good representation of companies based in German speaking countries. The fund had satisfactory exposure to this zone at the end of 2024 whereas until a year ago, Germany was still the cheapest small caps market in Europe.

As such, in the infrastructure and industrial services segment, MBB and Bilfinger gained respectively 112% and 140% and were the two biggest contributors this year. Meanwhile Austrian group Frequentis was sought after as its expertise as an equipment and software provider for control towers could be relevant in view of the threats caused by drone flights in Europe. Also in defence, Swedish catering company Nordrests, which generated half its profits in the sector, made the most of healthy momentum.

Finally, Westwing also picked up sharply (+56%). The online retailer in the furniture and decoration sectors witnessed further robust growth in its own brand, which now accounts for two-thirds of its sales. The e-commerce segment digested comparison effects caused by Covid and has restored investor interest.

Note the healthy performances by certain French stocks, especially the finance sector: Viel & Cie (+52%) continued its upswing started in 2022. Meanwhile, Crédit Agricole's regional banks (+69% on average) were driven by improved economic results for French banks thanks to movements in short-term interest rates (lower returns on short-term financing sources, recovery in real estate transactions, etc.) and an acceleration in share buybacks by these issuers.

The main negative contributors were Swedish groups. While the local economy is healthy in terms of the main economic aggregates, it remains sluggish following the rates shock of 2022. Fasadgruppen suffered ongoing weak activity in terms of new construction and increased competition in the façade renovation business. The performance by outsourced R&D company Prevas slowed following lower orders from its major clients, while Green Landscaping also suffered increased competition as well as disadvantageous weather conditions.

Among the main moves in the portfolio, we note mainly the disposal of our position in Vusiongroup after a robust performance. The global leader in electronic price tags for supermarket shelving is successful rolling out its contract with Walmart, although we expect a more uncertain phase as of 2027 as this mega contract will be difficult to replace. We preferred to exit the share pending better visibility. We also sharply reduced our position in IT services company Knowit, which continued to suffer from a sluggish Swedish market as mentioned, and preferred to redeploy capital to other shares which seem more buoyant. We also reduced MBB and its subsidiary Friedrich Vorwerk after their outstanding stockmarket performance.

We entered Ferrari Group, the global leader in logistics for high-end jewellery, at its IPO in Amsterdam. Beyond its positioning, we welcome the sector which is showing lasting growth as well as the low capital-intensive business model and high profitability, enabling robust cash flow generation. The share has only made slight gains since its IPO last February. Also entered into the top 10, we built a position in German specialist chemicals group Alzchem, the global leader outside China in production of nitroguanidine, used in the defence industry, and creatine, a rapidly expanding health application.

SEXTANT PME

FR0014011XI6 - Share E

Annual Report / February 2026

Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	536.03M€
NAV	100.96€
Average cap. of equities	1.5B€
Median cap. of equities	937.6M€
Number of positions	124
Risk profile	1 2 **3** 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.3/10	166	9.2
Univers	5.6/10	205	11

PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

MONTHLY PERFORMANCE

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	- (-)	- (-)	2.6% (2.1%)
Tracking Error	-	-	0.5%
Information ratio	-	-	2.1
Sharpe Ratio	-	-	-0.2
Max drawdown	-	-	-1.15%

MAIN CONTRIBUTORS

In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 93.39% - ESG reference universe coverage rate: 100%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 78.72% - ESG reference universe coverage rate: 76.94%
PAI 7 – Biodiversity Impact (%): % of issuers with activities and operations on or near sites identified as sensitive in terms of biodiversity / Fund coverage rate: 51.84% - ESG reference universe coverage rate: 42.26%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PME

FR0014011XI6 - Share E

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	96.9%	-54bps
>2Bn€	20.4%	+192bps
500M€ - 2Bn€	46.0%	-189bps
<500M€	30.6%	-56bps
Cash	3.1%	+54bps

BY MAIN HOLDINGS

20 top positions	38.5%	+64bps
10 top positions	22.4%	+75bps
5 top positions	12.3%	+24bps

BY SECTOR

Industrial services	17.6%	+35bps
Industrial products	12.8%	+203bps
Materials	8.9%	-44bps
Consumer discretionary products	8.1%	-62bps
Banking	7.0%	+39bps
Software & technology services	6.9%	-170bps
Financial services	5.5%	-1bps
Consumer staple products	4.8%	+50bps
Software, SAAS	4.6%	-40bps
Health care	4.3%	+97bps
E-commerce	3.0%	+31bps
Others < 2,5%	16.6%	-139bps

BY COUNTRY

France	32.5%	-328bps
Germany	21.5%	-20bps
Sweden	7.8%	-4bps
Italy	7.0%	-61bps
United Kingdom	5.9%	+64bps
Austria	5.6%	-33bps
Spain	4.3%	+30bps
Netherlands	3.3%	+109bps
Greece	3.2%	+97bps
Belgium	2.8%	+73bps
Norway	2.6%	+1bps
Others < 2,5%	3.4%	+72bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Westwing	Equities	E-commerce	Germany	5.9	2.9%
Bilfinger	Equities	Industrial services	Germany	6.9	2.4%
Viel & Cie	Equities	Financial services	France	5.4	2.4%
Norconsult	Equities	Industrial services	Norway	7.7	2.3%
Ferrari Group	Equities	Industrial services	United Kingdom	6.3	2.3%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** share_category_E
- **ISIN code:** FR0014011XI6
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds__2007-12-17___Part__2025-08-08
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.30% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 09/02/2026

SEXTANT PME

FR0010556753 - Share Z

Annual Report / December 2025

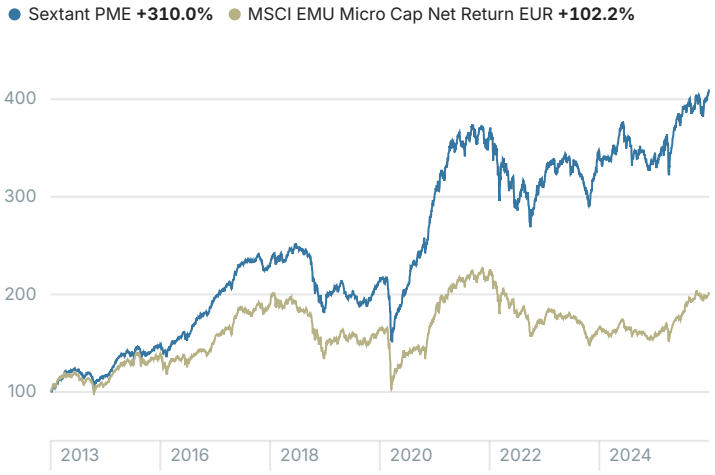
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	460.56M€
NAV	536.34€
Average cap. of equities	1.4B€
Median cap. of equities	889.8M€
Number of positions	123
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)	Biodiversity Impact (%)
Fund	6.3/10	166	9.2
Univers	5.6/10	205	11

PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+2.8%	+3.4%	+6.7%	+20.6%	+20.6%	+30.4%	+35.7%	+175.6%	+310.0%	+9.2%	+6.3%	+10.7%	+12.5%
Benchmark	+2.1%	+2.1%	+13.6%	+29.6%	+29.6%	+18.2%	+13.2%	+44.9%	+102.2%	+5.7%	+2.5%	+3.8%	+6.0%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	27.2%	32.4%	16.6%	-19.1%	15.1%	41.2%	20.8%	-13.9%	10.7%	-2.3%	20.6%
Benchmark	28.7%	11.3%	22.1%	-26.0%	17.2%	8.5%	24.8%	-23.2%	-2.9%	-6.0%	29.6%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	13.0% (10.6%)	14.4% (12.1%)	14.6% (16.0%)
Tracking Error	6.7%	7.2%	8.3%
Information ratio	0.5	0.5	0.8
Sharpe Ratio	0.5	0.3	0.7
Max drawdown	-15.75%	-28.20%	-40.05%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Mbb	214bps	**Fasadgruppen**	-80bps
Bilfinger	195bps	**Prevas**	-42bps
Frequentis	162bps	**Green Landscaping**	-38bps
Viel & Cie	127bps	**Kinepolis**	-27bps
Nordrest Holding	112bps	**Norma**	-27bps

* Global ESG score: ESG performance rating derived from our qualitative fundamental ESG analysis based on the principle of double materiality. The ESG reference universe performance rating is derived from an internal quantitative model enabling coverage of all issuers / Source: Amiral Gestion / Fund coverage rate: 93.39% - ESG reference universe coverage rate: 100%
PAI 3 – Carbon intensity (t CO2eq/m€ revenue): WACI measure, calculated through a weighted average of the emissions of the portfolio's issuers (tCO2eq) scope 1, 2 and 3, divided by the total revenue generated by the portfolio's issuers / Fund coverage rate: 78.72% - ESG reference universe coverage rate: 76.94%
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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT PME

FR0010556753 - Share Z

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	99.0%	+143bps
>2Bn€	18.2%	-1083bps
500M€ - 2Bn€	49.5%	-7bps
<500M€	31.3%	-933bps
Cash	1.0%	-143bps

BY MAIN HOLDINGS

20 top positions	38.9%	-759bps
10 top positions	22.2%	-490bps
5 top positions	12.2%	-277bps

BY SECTOR

Industrial services	16.8%	+139bps
Materials	9.9%	-121bps
Industrial products	9.5%	-121bps
Consumer discretionary products	9.5%	+70bps
Software & technology services	8.8%	-256bps
Banking	6.2%	+310bps
Financial services	5.4%	+141bps
Software, SAAS	4.9%	+98bps
Consumer staple products	4.4%	+216bps
Health care	3.0%	+200bps
Robotics, IoT	2.7%	-256bps
Others < 2,5%	18.9%	-421bps

BY COUNTRY

France	35.6%	-445bps
Germany	21.4%	+426bps
Sweden	8.6%	-647bps
Italy	7.8%	-86bps
Austria	6.0%	+163bps
United Kingdom	5.2%	+407bps
Spain	3.4%	+321bps
Norway	2.8%	-17bps
Others < 2,5%	9.1%	-121bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.2	2.7%
Viel & Cie	Equities	Financial services	France	5.4	2.5%
Norconsult	Equities	Industrial services	Norway	7.7	2.5%
Mbb	Equities	Consumer discretionary products	Germany	6.3	2.3%
Ferrari Group	Equities	Industrial services	United Kingdom	6.3	2.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR0010556753
- **Bloomberg code:** AMIPEAZ FP
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:01/01/2014
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
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Amiral Gestion at 31/12/2025

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

Sextant PME gained +3.4% in Q4, vs. +2.1% for the benchmark index. Over the last quarter, performance was driven by capital operations and by the industrial sector with a recovery that seems to have started at the end of the year.

The industrial software vendor for energy, PSI Software was bought out by a private equity fund at a near-75% premium to the share price. We tendered our shares to the offer. MBB (+23%) and Bilfinger (+15%) continued their excellent performance over 2025, with MBB making the most of a new share buyback programme and Bilfinger implementing a particularly ambitious strategic plan.

On the negative side, note the 17% decline by Kontron during Q4 primarily for technical and not especially fundamental reasons. Admittedly, the company reduced its sales forecasts following the disposal of a business but margin guidance was maintained. The market was expecting a profit warning that finally did not happen. Moltiply (-17%) suffered from uncertainty on the possible impact of artificial intelligence on its business. Car parts maker Akwel (-13%) communicated on a still complicated backdrop, implying 2026 below expectations and work to refine the optimisation of its industrial facilities. The group's valuation nevertheless remains fairly undemanding despite the backdrop and these challenges that the group is addressing well. Finally, Groupe Guillin was down 10% in Q4 as interim earnings reported in October were lower than expected, especially in view of the rising cost of plastics materials.

Over the year, the fund gained +20.6%. The year was affected by geopolitical and macro-economic upheaval, which influenced the Europe small and midcap segment, including the US trade war, US withdrawal from European security and preparation for a massive stimulus plan in Germany. Economic recovery in the eurozone seems to be underway following the rates cuts started in 2024, reflected by the recovery in manufacturing PMIs, which rose from 45 to 50 between December 2024 and December 2025. This uptrend was also driven by France and Germany, which were lagging many other European countries that started their upswing beforehand. French political instability also continued to weigh heavily on the morale of economic actors in the country.

The index performance (+29.8%) stemmed for around 10 points from the biotech sector to which the fund is not exposed. Successful clinical trials by Abivax prompted a surge in the share price (more than 1,600% of performance in 2025) as well as those of other companies in the sector.

Among the particularly positive contributors over the year, note a good representation of companies based in German speaking countries. The fund had satisfactory exposure to this zone at the end of 2024 whereas until a year ago, Germany was still the cheapest small caps market in Europe.

As such, in the infrastructure and industrial services segment, MBB and Bilfinger gained respectively 112% and 140% and were the two biggest contributors this year. Meanwhile Austrian group Frequentis was sought after as its expertise as an equipment and software provider for control towers could be relevant in view of the threats caused by drone flights in Europe. Also in defence, Swedish catering company Nordrests, which generated half its profits in the sector, made the most of healthy momentum.

Finally, Westwing also picked up sharply (+56%). The online retailer in the furniture and decoration sectors witnessed further robust growth in its own brand, which now accounts for two-thirds of its sales. The e-commerce segment digested comparison effects caused by Covid and has restored investor interest.

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The main negative contributors were Swedish groups. While the local economy is healthy in terms of the main economic aggregates, it remains sluggish following the rates shock of 2022. Fasadgruppen suffered ongoing weak activity in terms of new construction and increased competition in the façade renovation business. The performance by outsourced R&D company Prevas slowed following lower orders from its major clients, while Green Landscaping also suffered increased competition as well as disadvantageous weather conditions.

Among the main moves in the portfolio, we note mainly the disposal of our position in Vusiongroup after a robust performance. The global leader in electronic price tags for supermarket shelving is successful rolling out its contract with Walmart, although we expect a more uncertain phase as of 2027 as this mega contract will be difficult to replace. We preferred to exit the share pending better visibility. We also sharply reduced our position in IT services company Knowit, which continued to suffer from a sluggish Swedish market as mentioned, and preferred to redeploy capital to other shares which seem more buoyant. We also reduced MBB and its subsidiary Friedrich Vorwerk after their outstanding stockmarket performance.

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
01/01/2025: Transition to a flat-fee assessment of operating expenses and other services, effective as of 1 January 2025.
31/03/2025: Transition to the V3 framework of the ISR label for the sub-fund, resulting in full compliance of the sub-fund with the label requirements (amendment of the investment objective).
08/08/2025: Creation of a new E PME share class, intended for all subscribers but more specifically reserved for distribution networks that have received prior approval from the Management Company. This new share class is added to the pre-existing A, I, N and Z share classes. Clarification of section "11.4 FATCA" by adding the following statement: "As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 0.62%

Percentage of the portfolio divestible in more than 30 days: 36%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 1 027 109,66 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Ferrari Group, Alzchem, Brockhaus Technologies, CIE Automotive , Princes
Sales: VusionGroup, Know It, Kinepolis, MBB SE, Friedrich Vorwerk
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies a significantly committing responsible investment approach according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 1

Criteria concerning the Environment, Social issues and Governance quality (ESG):
Sextant PME is a sub-fund of the SEXTANT SICAV classified as Article 8 under the SFDR Regulation. It does not pursue a sustainable investment objective but promotes environmental and social characteristics, while ensuring sound governance practices. The sub-fund includes a minimum share of 30% of sustainable investments, as defined by Amiral Gestion.
The extra-financial approach is fully integrated into the investment process and relies on two main ESG assessment pillars. First, the weighted average ESG performance score of the portfolio is designed to be significantly higher than that of the initial investment universe, after excluding the 30% lowest-rated issuers and applying the fund's ESG exclusions. Second, a proprietary Global Quality Score, incorporating ESG criteria within the fundamental analysis, contributes to stock selection decisions.
The sub-fund applies sector-based, normative and controversy-related exclusions, notably for activities generating significant negative environmental or social externalities or failing to comply with major international standards (such as the UN Global Compact principles and OECD guidelines).
Sextant PME considers principal adverse impacts (PAI) on sustainability factors through a set of 16 indicators, which are monitored on an ongoing basis. The approach also includes active shareholder engagement ("best-effort") aimed at encouraging portfolio companies to improve their environmental, social and governance practices.
The ESG characteristics and the share of sustainable investments are regularly monitored and reported. The extra-financial approach is not benchmarked against a dedicated sustainable index.
Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT PME is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

Annual Report / December 2025

SFDR 8

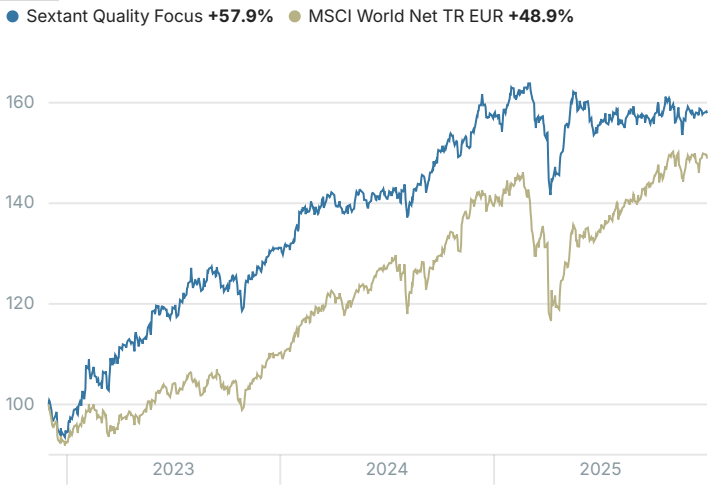
The SEXTANT QUALITY FOCUS sub-fund is a dynamic mutual fund whose objective is to perform, net of management fees, in excess of the MSCI World Net Total Return EUR Index over a recommended investment period of five years, by selecting international large and mid-cap stocks.

KEY FIGURES

Net assets	328.09M€
NAV	157.90€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.8%	+1.0%	+1.5%	+0.2%	+0.2%	+67.2%	-	+57.9%	+18.7%	-	+15.9%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.3%	0.6%	-6.7%	-0.4%	4.4%	-2.2%	2.0%	-0.7%	-0.8%	1.7%	0.1%	-0.8%	0.2%	6.8%
2024	2.5%	2.8%	2.9%	-2.2%	0.7%	1.1%	1.6%	1.3%	3.3%	-0.8%	4.1%	1.5%	20.2%	26.6%
2023	8.2%	2.1%	6.8%	2.7%	3.1%	1.1%	4.4%	1.9%	-3.1%	-1.7%	5.1%	3.3%	38.9%	19.2%
2022												-5.6%	-5.6%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	9.0%	8.3%	8.2%
Information ratio	-0.7	0.1	0.2
Sharpe Ratio	-0.2	1.4	1.1
Max drawdown	-13.54%	-13.54%	-13.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	227bps	**Adobe**	-165bps
Taiwan Semiconductor	197bps	**Paycom Software**	-125bps
Cie Financiere Ric.	150bps	**Brown-Forman**	-115bps
Meta Platforms	140bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-110bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
Industrial products	8.8%	+290bps
Consumer discretionary services	8.2%	+248bps
Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400CEG4
- **Bloomberg code:** AGQUALA FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 1.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.80% including tax maximum

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ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

In Q4 and over the full-year 2025, Sextant Quality Focus A was up +1.0% and +0.2% respectively, compared with +3.2% and +6.8% for its benchmark index, the MSCI World NR EUR.

Over 2025, the relative underperformance was due to the management style (relative contribution of -7.2%) and the impact of sectors (relative contribution of -7.1%) despite a positive contribution from stock-picking (relative contribution of 4.3%) as well as from countries (+2.3%) and currencies (+3.3%). The fund's cautious Quality and Low-Risk positioning took a toll on the relative performance in 2025 since these factors underperformed in a strongly directional market. In contrast, the Momentum style on which the fund is little dependent by design, was the main driver behind index growth. Our exposure to consumer goods and professional services took a toll on the relative performance, whereas semiconductors and the value chain in AI infrastructure drove the index higher. This trend took shape throughout the year.

However, the fund demonstrated its resilience during correction phases, especially in H1 when our cautious stance helped better resist the market decline (fall of around 11% during the market correction of around -20% in March-April). In Q4, although the market continued to rise (+3.2%), the fund showed more modest growth (+1%) penalised by profit-taking moves on a number of tech stocks and disadvantageous sector rotation for our long-term convictions.

Over 2025, the best contributors to performance were Games Workshop (+227bp), TSMC (+197bp) and Richemont (+150bp). Game Workshop was the highest performer at the end of the year. After suffering a correction during Q3 despite strong interim earnings, the share enjoyed a rebound at the end of the year with investors recognising its robust business model and constant growth in demand for its figurines. TSMC benefited throughout the year from structural and robust demand for high performance calculation chips that are vital for data centres and the roll-out of artificial intelligence. Richemont saw its valuation climb on the back of its Jewellery Maisons' resilience (Cartier, Van Cleef & Arpels), which continued to post intact pricing power despite a more complex consumer spending environment in China.

In contrast, Adobe (-165bp), Paycom Software (-125bp) and Brown Forman (-115bp) weighed on the full-year performance. Adobe and Paycom suffered for most of the year from investor fears over the impact of generative AI on their business models. We remain convinced that AI is a product integration opportunity rather than an existential threat for Adobe and Paycom. Brown Forman was penalised by the normalisation in spirits consumption after the upbeat post-Covid years and the high level of stocks at retailers, a trend that was already identified earlier in the year.

In Q4, the best contributors to performance were Games Workshop (+206bp), TSMC (+99bp) and Richemont (+76bp). In contrast, the main detractors over the quarter were Paycom Software (-93bp), Amadeus (-45bp) and Microsoft (-33bp).

Our Quality Value investment philosophy remains unchanged and we aim to invest in reasonably priced valuations in companies boasting a lasting competitive edge that are well managed and financially robust with high equity yields. Market trends in 2025, affected by volatility in management styles, do not undermine the relevance of our approach. We remain convinced that companies operating in essential and resilient sectors such as health and consumer basics, technological leaders benefiting from trends such as digitalisation and artificial intelligence, as well as high quality industrial companies, are well positioned to create lasting value across economic cycles.

SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

Annual Report / December 2025

SFDR 8

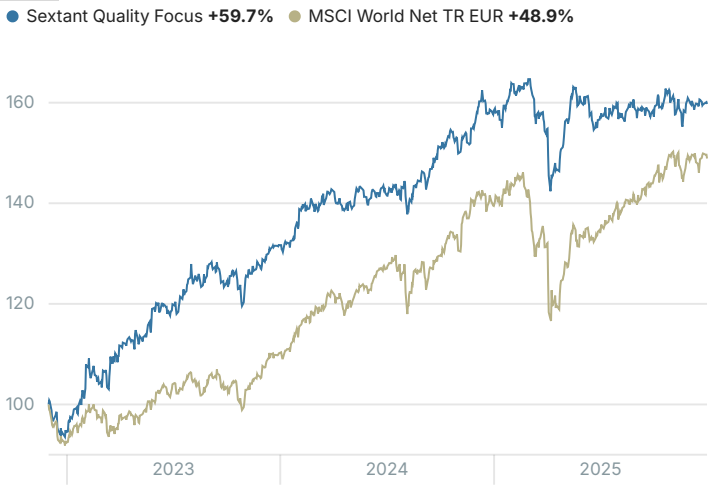
The SEXTANT QUALITY FOCUS sub-fund is a dynamic mutual fund whose objective is to perform, net of management fees, in excess of the MSCI World Net Total Return EUR Index over a recommended investment period of five years, by selecting international large and mid-cap stocks.

KEY FIGURES

Net assets	328.09M€
NAV	1,597.44€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.7%	+1.2%	+2.0%	+0.8%	+0.8%	+69.1%	-	+59.7%	+19.1%	-	+16.4%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.3%	0.6%	-6.7%	-0.4%	4.5%	-2.1%	2.1%	-0.6%	-0.7%	1.8%	0.2%	-0.7%	0.8%	6.8%
2024	2.5%	2.8%	2.9%	-2.2%	0.7%	1.1%	1.6%	1.3%	3.3%	-0.8%	4.1%	1.6%	20.3%	26.6%
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022												-5.5%	-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	8.9%	8.3%	8.2%
Information ratio	-0.7	0.2	0.2
Sharpe Ratio	-0.1	1.4	1.1
Max drawdown	-13.53%	-13.53%	-13.53%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	228bps	**Adobe**	-166bps
Taiwan Semiconductor	198bps	**Paycom Software**	-125bps
Cie Financiere Ric.	150bps	**Brown-Forman**	-115bps
Meta Platforms	140bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-110bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
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Consumer discretionary services	8.2%	+248bps
Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400CEI0
- **Bloomberg code:** AGQUALI FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.90% including tax maximum

Amiral Gestion at 31/12/2025

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

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Over 2025, the relative underperformance was due to the management style (relative contribution of -7.2%) and the impact of sectors (relative contribution of -7.1%) despite a positive contribution from stock-picking (relative contribution of 4.3%) as well as from countries (+2.3%) and currencies (+3.3%). The fund's cautious Quality and Low-Risk positioning took a toll on the relative performance in 2025 since these factors underperformed in a strongly directional market. In contrast, the Momentum style on which the fund is little dependent by design, was the main driver behind index growth. Our exposure to consumer goods and professional services took a toll on the relative performance, whereas semiconductors and the value chain in AI infrastructure drove the index higher. This trend took shape throughout the year.

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Over 2025, the best contributors to performance were Games Workshop (+227bp), TSMC (+197bp) and Richemont (+150bp). Game Workshop was the highest performer at the end of the year. After suffering a correction during Q3 despite strong interim earnings, the share enjoyed a rebound at the end of the year with investors recognising its robust business model and constant growth in demand for its figurines. TSMC benefited throughout the year from structural and robust demand for high performance calculation chips that are vital for data centres and the roll-out of artificial intelligence. Richemont saw its valuation climb on the back of its Jewellery Maisons' resilience (Cartier, Van Cleef & Arpels), which continued to post intact pricing power despite a more complex consumer spending environment in China.

In contrast, Adobe (-165bp), Paycom Software (-125bp) and Brown Forman (-115bp) weighed on the full-year performance. Adobe and Paycom suffered for most of the year from investor fears over the impact of generative AI on their business models. We remain convinced that AI is a product integration opportunity rather than an existential threat for Adobe and Paycom. Brown Forman was penalised by the normalisation in spirits consumption after the upbeat post-Covid years and the high level of stocks at retailers, a trend that was already identified earlier in the year.

In Q4, the best contributors to performance were Games Workshop (+206bp), TSMC (+99bp) and Richemont (+76bp). In contrast, the main detractors over the quarter were Paycom Software (-93bp), Amadeus (-45bp) and Microsoft (-33bp).

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SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

Annual Report / December 2025

SFDR 8

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KEY FIGURES

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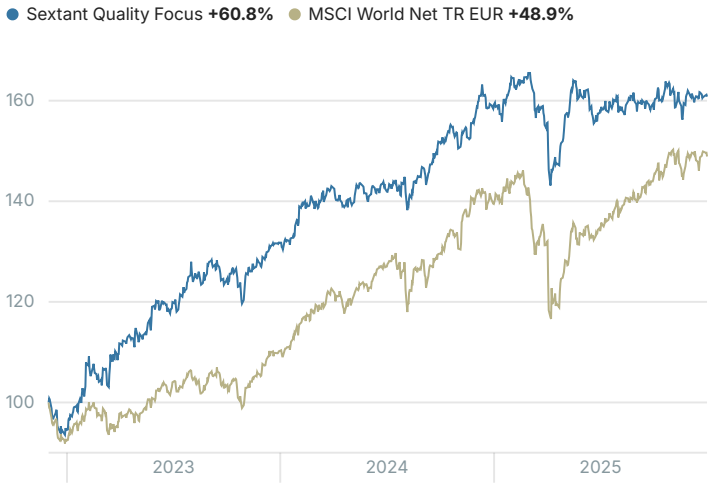
NAV	1,608.13€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.7%	+1.3%	+2.1%	+1.0%	+1.0%	+70.2%	-	+60.8%	+19.4%	-	+16.6%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	0.6%	-6.7%	-0.4%	4.5%	-2.1%	2.1%	-0.6%	-0.7%	1.8%	0.2%	-0.7%	1.0%	6.8%
2024	2.5%	2.8%	3.0%	-2.2%	0.8%	1.1%	1.6%	1.4%	3.3%	-0.8%	4.1%	1.6%	20.8%	26.6%
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.5%	19.2%
2022												-5.5%	-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	8.9%	8.3%	8.2%
Information ratio	-0.7	0.2	0.2
Sharpe Ratio	-0.1	1.4	1.2
Max drawdown	-13.52%	-13.52%	-13.52%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	228bps	**Adobe**	-166bps
Taiwan Semiconductor	198bps	**Paycom Software**	-126bps
Cie Financiere Ric.	150bps	**Brown-Forman**	-115bps
Meta Platforms	140bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-110bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

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SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
Industrial products	8.8%	+290bps
Consumer discretionary services	8.2%	+248bps
Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit SI
- **ISIN code:** FR001400CEJ8
- **Bloomberg code:** AGQUASI FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.70% including tax maximum

Amiral Gestion at 31/12/2025

PORTFOLIO MANAGERS COMMENTS

In Q4 and over the full-year 2025, Sextant Quality Focus A was up +1.3% and +1.0% respectively, compared with +3.2% and +6.8% for its benchmark index, the MSCI World NR EUR.

Over 2025, the relative underperformance was due to the management style (relative contribution of -7.2%) and the impact of sectors (relative contribution of -7.1%) despite a positive contribution from stock-picking (relative contribution of 4.3%) as well as from countries (+2.3%) and currencies (+3.3%). The fund's cautious Quality and Low-Risk positioning took a toll on the relative performance in 2025 since these factors underperformed in a strongly directional market. In contrast, the Momentum style on which the fund is little dependent by design, was the main driver behind index growth. Our exposure to consumer goods and professional services took a toll on the relative performance, whereas semiconductors and the value chain in AI infrastructure drove the index higher. This trend took shape throughout the year.

However, the fund demonstrated its resilience during correction phases, especially in H1 when our cautious stance helped better resist the market decline (fall of around 11% during the market correction of around -20% in March-April). In Q4, although the market continued to rise (+3.2%), the fund showed more modest growth (+1%) penalised by profit-taking moves on a number of tech stocks and disadvantageous sector rotation for our long-term convictions.

Over 2025, the best contributors to performance were Games Workshop (+227bp), TSMC (+197bp) and Richemont (+150bp). Game Workshop was the highest performer at the end of the year. After suffering a correction during Q3 despite strong interim earnings, the share enjoyed a rebound at the end of the year with investors recognising its robust business model and constant growth in demand for its figurines. TSMC benefited throughout the year from structural and robust demand for high performance calculation chips that are vital for data centres and the roll-out of artificial intelligence. Richemont saw its valuation climb on the back of its Jewellery Maisons' resilience (Cartier, Van Cleef & Arpels), which continued to post intact pricing power despite a more complex consumer spending environment in China.

In contrast, Adobe (-165bp), Paycom Software (-125bp) and Brown Forman (-115bp) weighed on the full-year performance. Adobe and Paycom suffered for most of the year from investor fears over the impact of generative AI on their business models. We remain convinced that AI is a product integration opportunity rather than an existential threat for Adobe and Paycom. Brown Forman was penalised by the normalisation in spirits consumption after the upbeat post-Covid years and the high level of stocks at retailers, a trend that was already identified earlier in the year.

In Q4, the best contributors to performance were Games Workshop (+206bp), TSMC (+99bp) and Richemont (+76bp). In contrast, the main detractors over the quarter were Paycom Software (-93bp), Amadeus (-45bp) and Microsoft (-33bp).

Our Quality Value investment philosophy remains unchanged and we aim to invest in reasonably priced valuations in companies boasting a lasting competitive edge that are well managed and financially robust with high equity yields. Market trends in 2025, affected by volatility in management styles, do not undermine the relevance of our approach. We remain convinced that companies operating in essential and resilient sectors such as health and consumer basics, technological leaders benefiting from trends such as digitalisation and artificial intelligence, as well as high quality industrial companies, are well positioned to create lasting value across economic cycles.

SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

Annual Report / December 2025

SFDR 8

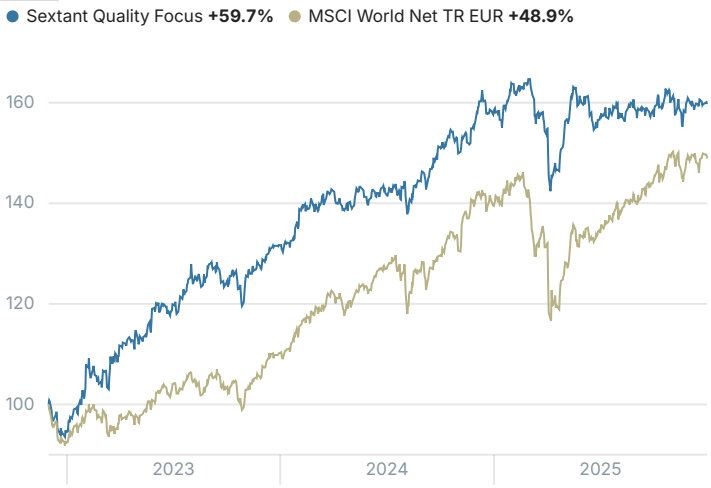
The SEXTANT QUALITY FOCUS sub-fund is a dynamic mutual fund whose objective is to perform, net of management fees, in excess of the MSCI World Net Total Return EUR Index over a recommended investment period of five years, by selecting international large and mid-cap stocks.

KEY FIGURES

Net assets	328.09M€
NAV	159.74€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.7%	+1.2%	+2.0%	+0.8%	+0.8%	+69.1%	-	+59.7%	+19.1%	-	+16.4%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.3%	0.6%	-6.7%	-0.4%	4.5%	-2.1%	2.1%	-0.6%	-0.7%	1.8%	0.2%	-0.7%	0.8%	6.8%
2024	2.5%	2.8%	2.9%	-2.2%	0.7%	1.1%	1.6%	1.3%	3.3%	-0.8%	4.1%	1.6%	20.3%	26.6%
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022												-5.5%	-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	8.9%	8.3%	8.2%
Information ratio	-0.7	0.2	0.2
Sharpe Ratio	-0.1	1.4	1.1
Max drawdown	-13.53%	-13.53%	-13.53%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	228bps	**Adobe**	-166bps
Taiwan Semiconductor	198bps	**Paycom Software**	-125bps
Cie Financiere Ric.	150bps	**Brown-Forman**	-115bps
Meta Platforms	140bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-110bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

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SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
Industrial products	8.8%	+290bps
Consumer discretionary services	8.2%	+248bps
Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400CEH2
- **Bloomberg code:** AGQUALN FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.10% including tax maximum

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PORTFOLIO MANAGERS COMMENTS

In Q4 and over the full-year 2025, Sextant Quality Focus A was up +1.2% and +0.8% respectively, compared with +3.2% and +6.8% for its benchmark index, the MSCI World NR EUR.

Over 2025, the relative underperformance was due to the management style (relative contribution of -7.2%) and the impact of sectors (relative contribution of -7.1%) despite a positive contribution from stock-picking (relative contribution of 4.3%) as well as from countries (+2.3%) and currencies (+3.3%). The fund's cautious Quality and Low-Risk positioning took a toll on the relative performance in 2025 since these factors underperformed in a strongly directional market. In contrast, the Momentum style on which the fund is little dependent by design, was the main driver behind index growth. Our exposure to consumer goods and professional services took a toll on the relative performance, whereas semiconductors and the value chain in AI infrastructure drove the index higher. This trend took shape throughout the year.

However, the fund demonstrated its resilience during correction phases, especially in H1 when our cautious stance helped better resist the market decline (fall of around 11% during the market correction of around -20% in March-April). In Q4, although the market continued to rise (+3.2%), the fund showed more modest growth (+1%) penalised by profit-taking moves on a number of tech stocks and disadvantageous sector rotation for our long-term convictions.

Over 2025, the best contributors to performance were Games Workshop (+227bp), TSMC (+197bp) and Richemont (+150bp). Game Workshop was the highest performer at the end of the year. After suffering a correction during Q3 despite strong interim earnings, the share enjoyed a rebound at the end of the year with investors recognising its robust business model and constant growth in demand for its figurines. TSMC benefited throughout the year from structural and robust demand for high performance calculation chips that are vital for data centres and the roll-out of artificial intelligence. Richemont saw its valuation climb on the back of its Jewellery Maisons' resilience (Cartier, Van Cleef & Arpels), which continued to post intact pricing power despite a more complex consumer spending environment in China.

In contrast, Adobe (-165bp), Paycom Software (-125bp) and Brown Forman (-115bp) weighed on the full-year performance. Adobe and Paycom suffered for most of the year from investor fears over the impact of generative AI on their business models. We remain convinced that AI is a product integration opportunity rather than an existential threat for Adobe and Paycom. Brown Forman was penalised by the normalisation in spirits consumption after the upbeat post-Covid years and the high level of stocks at retailers, a trend that was already identified earlier in the year.

In Q4, the best contributors to performance were Games Workshop (+206bp), TSMC (+99bp) and Richemont (+76bp). In contrast, the main detractors over the quarter were Paycom Software (-93bp), Amadeus (-45bp) and Microsoft (-33bp).

Our Quality Value investment philosophy remains unchanged and we aim to invest in reasonably priced valuations in companies boasting a lasting competitive edge that are well managed and financially robust with high equity yields. Market trends in 2025, affected by volatility in management styles, do not undermine the relevance of our approach. We remain convinced that companies operating in essential and resilient sectors such as health and consumer basics, technological leaders benefiting from trends such as digitalisation and artificial intelligence, as well as high quality industrial companies, are well positioned to create lasting value across economic cycles.

SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

Annual Report / December 2025

SFDR 8

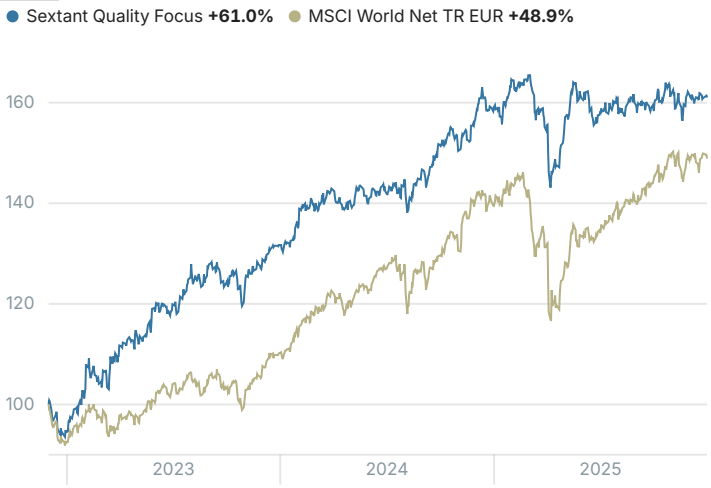
The SEXTANT QUALITY FOCUS sub-fund is a dynamic mutual fund whose objective is to perform, net of management fees, in excess of the MSCI World Net Total Return EUR Index over a recommended investment period of five years, by selecting international large and mid-cap stocks.

KEY FIGURES

Net assets	328.09M€
NAV	161.03€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.7%	+1.3%	+2.2%	+1.2%	+1.2%	+70.4%	-	+61.0%	+19.4%	-	+16.7%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	0.6%	-6.6%	-0.3%	4.5%	-2.1%	2.1%	-0.6%	-0.6%	1.8%	0.2%	-0.7%	1.2%	6.8%
2024	2.5%	2.8%	3.0%	-2.2%	0.8%	1.1%	1.6%	1.4%	3.3%	-0.8%	4.1%	1.6%	20.8%	26.6%
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022												-5.5%	-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	8.9%	8.3%	8.2%
Information ratio	-0.6	0.2	0.2
Sharpe Ratio	-0.1	1.4	1.2
Max drawdown	-13.50%	-13.50%	-13.50%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	228bps	**Adobe**	-166bps
Taiwan Semiconductor	198bps	**Paycom Software**	-126bps
Cie Financiere Ric.	151bps	**Brown-Forman**	-115bps
Meta Platforms	140bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-110bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

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SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
Industrial products	8.8%	+290bps
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Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit F
- **ISIN code:** FR001400CEK6
- **Bloomberg code:** AGQUALF FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.50% including tax maximum

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Amiral Gestion
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PORTFOLIO MANAGERS COMMENTS

In Q4 and over the full-year 2025, Sextant Quality Focus A was up +1.3% and +1.2% respectively, compared with +3.2% and +6.8% for its benchmark index, the MSCI World NR EUR.

Over 2025, the relative underperformance was due to the management style (relative contribution of -7.2%) and the impact of sectors (relative contribution of -7.1%) despite a positive contribution from stock-picking (relative contribution of 4.3%) as well as from countries (+2.3%) and currencies (+3.3%). The fund's cautious Quality and Low-Risk positioning took a toll on the relative performance in 2025 since these factors underperformed in a strongly directional market. In contrast, the Momentum style on which the fund is little dependent by design, was the main driver behind index growth. Our exposure to consumer goods and professional services took a toll on the relative performance, whereas semiconductors and the value chain in AI infrastructure drove the index higher. This trend took shape throughout the year.

However, the fund demonstrated its resilience during correction phases, especially in H1 when our cautious stance helped better resist the market decline (fall of around 11% during the market correction of around -20% in March-April). In Q4, although the market continued to rise (+3.2%), the fund showed more modest growth (+1%) penalised by profit-taking moves on a number of tech stocks and disadvantageous sector rotation for our long-term convictions.

Over 2025, the best contributors to performance were Games Workshop (+227bp), TSMC (+197bp) and Richemont (+150bp). Game Workshop was the highest performer at the end of the year. After suffering a correction during Q3 despite strong interim earnings, the share enjoyed a rebound at the end of the year with investors recognising its robust business model and constant growth in demand for its figurines. TSMC benefited throughout the year from structural and robust demand for high performance calculation chips that are vital for data centres and the roll-out of artificial intelligence. Richemont saw its valuation climb on the back of its Jewellery Maisons' resilience (Cartier, Van Cleef & Arpels), which continued to post intact pricing power despite a more complex consumer spending environment in China.

In contrast, Adobe (-165bp), Paycom Software (-125bp) and Brown Forman (-115bp) weighed on the full-year performance. Adobe and Paycom suffered for most of the year from investor fears over the impact of generative AI on their business models. We remain convinced that AI is a product integration opportunity rather than an existential threat for Adobe and Paycom. Brown Forman was penalised by the normalisation in spirits consumption after the upbeat post-Covid years and the high level of stocks at retailers, a trend that was already identified earlier in the year.

In Q4, the best contributors to performance were Games Workshop (+206bp), TSMC (+99bp) and Richemont (+76bp). In contrast, the main detractors over the quarter were Paycom Software (-93bp), Amadeus (-45bp) and Microsoft (-33bp).

Our Quality Value investment philosophy remains unchanged and we aim to invest in reasonably priced valuations in companies boasting a lasting competitive edge that are well managed and financially robust with high equity yields. Market trends in 2025, affected by volatility in management styles, do not undermine the relevance of our approach. We remain convinced that companies operating in essential and resilient sectors such as health and consumer basics, technological leaders benefiting from trends such as digitalisation and artificial intelligence, as well as high quality industrial companies, are well positioned to create lasting value across economic cycles.

SEXTANT QUALITY FOCUS

FR001400CEL4 - Share Z

Annual Report / December 2025

SFDR 8

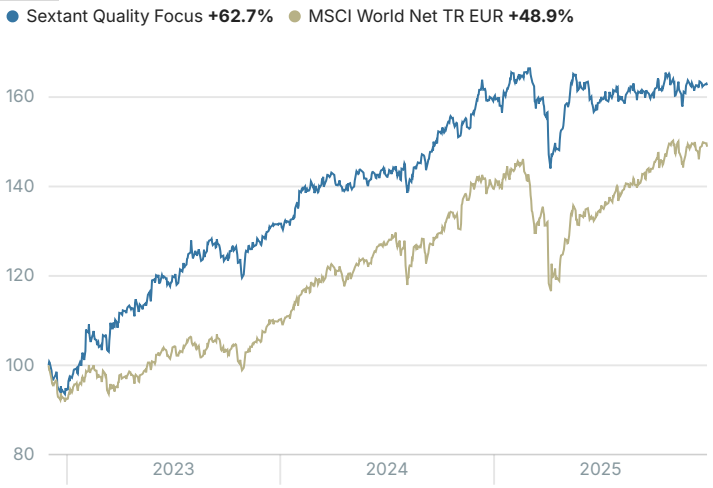
The SEXTANT QUALITY FOCUS sub-fund is a dynamic mutual fund whose objective is to perform, net of management fees, in excess of the MSCI World Net Total Return EUR Index over a recommended investment period of five years, by selecting international large and mid-cap stocks.

KEY FIGURES

Net assets	328.09M€
NAV	162.65€
Average cap. of equities	279.7B€
Median cap. of equities	27.7B€
Number of positions	33
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.8/10	3.97
Benchmark	6.4/10	69.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.7%	+1.5%	+2.5%	+1.7%	+1.7%	+72.1%	-	+62.7%	+19.8%	-	+17.1%
Benchmark	-0.4%	+3.2%	+10.6%	+6.8%	+6.8%	+61.2%	-	+48.9%	+17.2%	-	+13.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.4%	0.6%	-6.6%	-0.3%	4.6%	-2.0%	2.2%	-0.6%	-0.6%	1.9%	0.3%	-0.7%	1.7%	6.8%
2024	2.6%	2.8%	3.0%	-2.1%	0.8%	1.1%	1.7%	1.4%	3.4%	-0.7%	4.2%	1.6%	21.4%	26.6%
2023	8.2%	2.2%	6.9%	2.7%	3.2%	1.2%	4.4%	2.0%	-3.0%	-1.6%	4.6%	3.3%	39.4%	19.2%
2022												-5.5%	-5.5%	-7.6%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	11.5% (16.0%)	11.6% (13.2%)	11.7% (13.3%)
Tracking Error	8.9%	8.3%	8.2%
Information ratio	-0.6	0.3	0.3
Sharpe Ratio	0.0	1.5	1.2
Max drawdown	-13.46%	-13.46%	-13.46%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	229bps	**Adobe**	-166bps
Taiwan Semiconductor	199bps	**Paycom Software**	-126bps
Cie Financiere Ric.	151bps	**Brown-Forman**	-115bps
Meta Platforms	141bps	**Novo Nordisk A/S**	-113bps
Admiral	136bps	**Paypal Holdings**	-111bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 96.68% - Coverage Rate Benchmark: 94.41%

Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 96.68% - Coverage rate Benchmark: 96.12%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT QUALITY FOCUS

FR001400CEL4 - Share Z

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	90.8%	+17bps
>100Bn€	20.2%	1031bps
10Bn€ - 100Bn€	43.7%	+511bps
1Bn€ - 10Bn€	26.9%	+777bps
Cash	9.2%	-17bps

BY MAIN HOLDINGS

20 top positions	72.9%	-305bps
10 top positions	46.8%	+168bps
5 top positions	25.1%	-14bps

BY SECTOR

Consumer staple products	20.9%	1347bps
Consumer discretionary products	14.6%	+289bps
Software & technology services	14.5%	+748bps
Industrial products	8.8%	+290bps
Consumer discretionary services	8.2%	+248bps
Financial services	6.9%	+262bps
Media	6.7%	-922bps
Insurance	5.8%	-136bps
Technology hardware & semiconductors	5.1%	+505bps
Industrial services	4.8%	-137bps
Health care	3.7%	+200bps

BY COUNTRY

United States	47.0%	+590bps
United Kingdom	16.9%	-781bps
Germany	7.9%	+459bps
Switzerland	6.6%	-189bps
Spain	6.2%	+119bps
Taiwan	5.1%	+505bps
France	3.3%	-697bps
Sweden	2.7%	+41bps
Others < 2,5%	4.4%	-47bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Amadeus It	Equities	Consumer discretionary services	Spain	5.6%
Admiral	Equities	Insurance	United Kingdom	5.3%
Rational	Equities	Industrial products	Germany	4.8%
Cie Financiere Ric.	Equities	Consumer discretionary products	Switzerland	4.7%
Adobe	Equities	Software & technology services	United States	4.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400CEL4
- **Bloomberg code:** AGQUALZ FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/11/2022 Unit:30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

Amiral Gestion at 31/12/2025

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
04/04/2025: Merger file in Mutations: SGSC merger with SQF – PRIIPs document dated 11 April 2025 included in SGSC Funds.
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund' s execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund' s transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 1.33%

Percentage of the portfolio divestible in more than 30 days: 0%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 477 843,90 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Rational, Paycom, Visa, Adobe System, Microsoft Corp
Sales: Alphabet A (GOOGL US), Meta Platforms, Coca-Cola, Paylocity, Nestle
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring sound governance practices, through extra-financial approaches integrated into portfolio analysis and monitoring. The fund commits to maintaining a minimum share of 20% of sustainable investments and to achieving a lower carbon foorprint than that of the ESG universe. These characteristics are monitored using sustainability indicators, notably external ESG ratings, controversy assessments, climate-related indicators and exposure to excluded sectors. They are also framed within sector-based and normative exclusions (activities with significant negative externalities, non-compliance with international standards, severe controversies). The sub-fund also takes into account principal adverse impacts (PAI). The extra-financial approach is not benchmarked against a dedicated sustainable index. Further information is available in Annex II of the SFDR pre-contractual document

Method for calculating global risk:
The method for assessing the global risk SEXTANT QUALITY FOCUS is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT TECH

FR0011050863 - Share A

SFDR 8

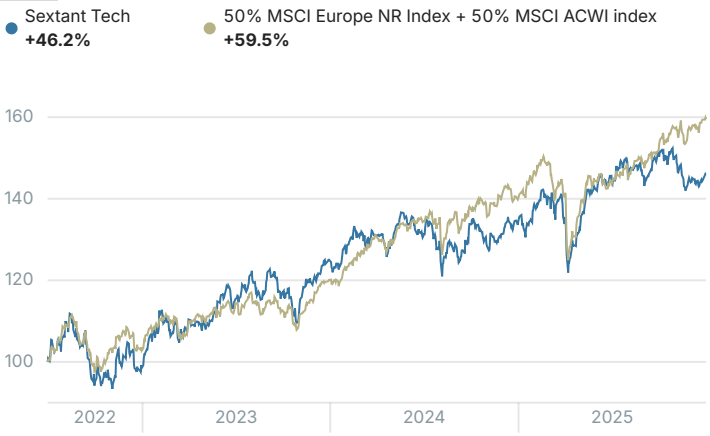
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	59.46M€
NAV	212.51€
Average cap. of equities	234.4B€
Median cap. of equities	1.6B€
Number of positions	45
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+0.7%	+8.7%	+8.7%	+48.5%	+18.5%	+23.3%	+112.5%	+46.2%	+14.1%	+3.5%	+2.1%	+5.3%
Benchmark	+1.3%	+13.8%	+13.8%	+55.2%	+69.9%	+112.0%	+225.2%	+59.5%	+15.8%	+11.2%	+7.8%	+8.5%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	21.0%	-2.1%	10.3%	-22.9%	23.2%	1.4%	11.2%	-28.2%	27.0%	7.5%	8.7%
Benchmark	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	16.7%	13.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	14.3% (11.9%)	16.2% (13.0%)	17.3% (15.6%)
Tracking Error	8.8%	9.8%	9.0%
Information ratio	-0.2	-0.8	-0.6
Sharpe Ratio	0.7	0.1	0.1
Max drawdown	-14.29%	-36.98%	-39.20%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	258bps	**Adobe**	-111bps
Frequentis	256bps	**Paypal Holdings**	-100bps
Lumibird	206bps	**Fpt**	-92bps
Psi Software	154bps	**Paylocity Holding**	-91bps
Kontron	123bps	**Meituan**	-86bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT TECH

FR0011050863 - Share A

SFDR 8

BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)

Equities	95.1%	-100bps
>7Bn€	31.3%	-845bps
1Bn€ - 7Bn€	31.5%	-475bps
<1Bn€	32.3%	-1220bps
Cash	4.9%	+100bps

BY MAIN HOLDINGS

20 top positions	61.9%	-152bps
10 top positions	38.0%	-245bps
5 top positions	22.1%	-188bps

BY SECTOR

Software, SAAS	29.2%	+359bps
Fintech	11.2%	+148bps
Semiconductors	9.3%	+792bps
R&D, ESN	8.8%	-257bps
Cloud	7.1%	+350bps
Robotics, IoT	6.6%	-525bps
Software & technology services	5.0%	+403bps
Digital media	4.9%	-1026bps
Hardware	4.7%	+190bps
E-commerce	3.1%	-538bps
Others < 2,5%	10.1%	+104bps

BY COUNTRY

Europe	32.3%	+227bps
France	28.0%	+328bps
America	20.1%	-396bps
Asia	19.6%	-158bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	5.2%
Semco Technologies	Equities	Semiconductors	France	5.1%
Microsoft	Equities	Cloud	United States	4.3%
Amadeus It	Equities	Software, SAAS	Spain	3.9%
Moltiply	Equities	Fintech	Italy	3.6%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0011050863
- **Bloomberg code:** AGSEURA FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:29/06/2011
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.90% including tax maximum
- **Performance fee:** 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive

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Amiral Gestion
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PORTFOLIO MANAGERS COMMENTS

2025 marked a change in regime for the tech sector. After two years dominated by macro factors (inflation, rates, geopolitics), the market gradually returned to a fundamental reading, restoring stock-picking to the fore, especially among European small and midcaps which have long been penalised by negative flows. European tech companies started 2025 at historically discounted levels vs. the US, low institutional ownership, exaggerated risk perception (growth, sovereignty, financing). The market has gradually revalued critical B2B models (vertical software, specialised semiconductors, high value-added IT services) and companies exposed to clear structural trends: industrial digitalisation, cybersecurity, automation, energy efficiency. Companies capable of demonstrating free cash flow generation and disciplined allocation (targeted M&A, no "cosmetic" growth), benefited from a gradual rerating, even with no spectacular acceleration in growth. In the US, after the first part of the year dedicated to profit-taking moves, AI then again absorbed investor flows, and while Asian stocks behaved similarly, with sharp growth in the semiconductors sector, Japanese midcaps nevertheless tended to derate for no real reasons.

In this backdrop, the fund turned in a poor Q4 performance at -3.1% vs a near-5% increase for the benchmark index. Over the year, the performance was more respectable with a gain of almost 9% vs. around 14% for the benchmark. The full-year performance was driven by European stocks, including French stocks with a high component linked to European sovereignty, whereas Japanese midcap companies tended to dent the increase. In the US segment, we took profits throughout the year on stocks related to AI in order to strengthen others that we consider abnormally penalised by an eventual disruption such as Adobe. 2026 could be the year when Tech stops being a homogenous block and returns to being a sum of sub-segments with distinct cycles. We believe there could be key focuses such as vertical software vs. horizontal platforms, specialised semiconductors players vs. generalists and value-added IT services vs. commoditised. Under this framework in particular, over the year, we convinced the shareholders and management of Semco Technologies to join the Paris stockmarket and also guaranteed the operation thanks to the Sextant Tech Fund. The company was also one of the top contributors over the year (+260bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects. For European small and mid caps, we believe the rerating trend could continue, driven by investors' quest for sovereignty, but also by a gradual normalisation of flows, renewed interest from domestic investors, and industrial M&A and private equity, implicitly supporting valuations. Japanese stocks began to pick up at the start of the year, whereas more widely in AI, the key criteria may no longer be to "be exposed to AI" but to "be able to monetise AI with a clear ROI for the client". We believe our selection of stocks based on cash-flow visibility, strategic optionality (new markets, M&A) and the ability to self-finance innovation could prove wise in this backdrop.

SEXTANT TECH

FR0011050889 - Share I

SFDR 8

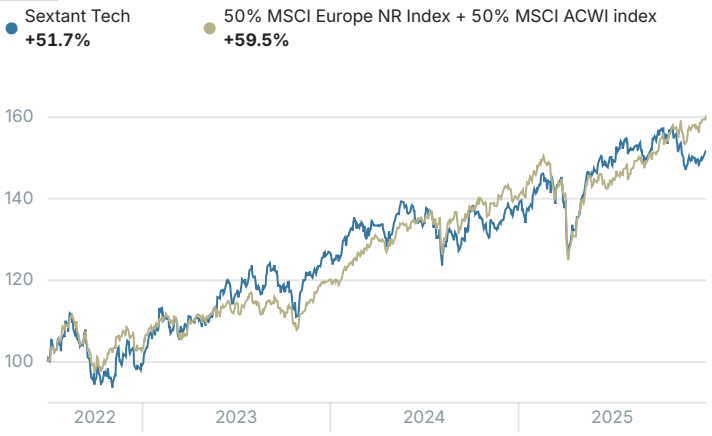
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	59.46M€
NAV	116,408.23€
Average cap. of equities	234.4B€
Median cap. of equities	1.6B€
Number of positions	45
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+0.8%	+9.9%	+9.9%	+53.2%	+24.8%	+35.0%	+132.8%	+51.7%	+15.3%	+4.5%	+3.0%	+6.0%
Benchmark	+1.3%	+13.8%	+13.8%	+55.2%	+69.9%	+112.0%	+225.2%	+59.5%	+15.8%	+11.2%	+7.8%	+8.5%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	21.1%	-1.9%	11.0%	-22.1%	24.5%	2.4%	12.3%	-27.5%	28.3%	8.7%	9.9%
Benchmark	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	16.7%	13.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	14.3% (11.9%)	16.2% (13.0%)	17.3% (15.6%)
Tracking Error	8.8%	9.8%	9.0%
Information ratio	-0.1	-0.7	-0.5
Sharpe Ratio	0.8	0.2	0.1
Max drawdown	-14.17%	-36.23%	-37.88%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	260bps	**Adobe**	-111bps
Frequentis	257bps	**Paypal Holdings**	-101bps
Lumibird	207bps	**Fpt**	-92bps
Psi Software	155bps	**Paylocity Holding**	-91bps
Kontron	123bps	**Meituan**	-86bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

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SEXTANT TECH

FR0011050889 - Share I

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	95.1%	-100bps
>7Bn€	31.3%	-845bps
1Bn€ - 7Bn€	31.5%	-475bps
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Moltiply	Equities	Fintech	Italy	3.6%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR0011050889
- **Bloomberg code:** AGSEURI FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
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- **Inception Date:** Fund:29/06/2011 Unit:29/06/2011
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SEXTANT TECH

FR001400BAA7 - Share SI

SFDR 8

SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

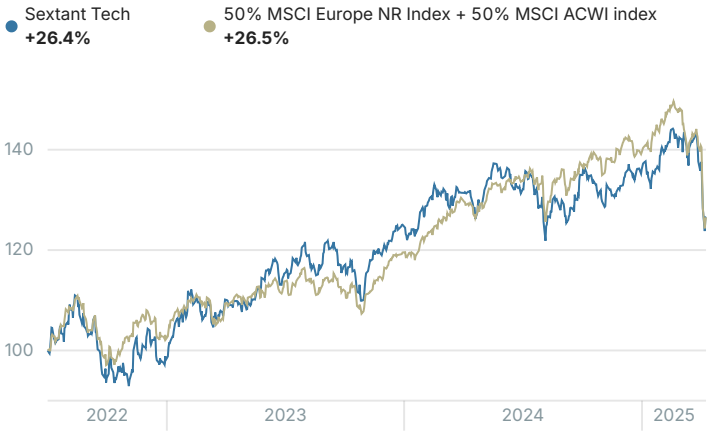
Net assets	51.61M€
NAV	12,751.88€
Average cap. of equities	167.4B€
Median cap. of equities	2.8B€
Number of positions	50
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-6.9%	-7.1%	-2.5%	-	-	+26.4%	-	-	-	+8.8%
Benchmark	-9.4%	-9.3%	-1.4%	-	-	+26.5%	-	-	-	+8.8%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.2%	1.3%	-4.5%	-6.9%									-7.1%	-9.3%
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
2023	9.0%	0.0%	2.9%	0.0%	3.5%	1.2%	5.0%	0.0%	-3.6%	-4.9%	8.5%	3.9%	27.4%	16.9%
2022							5.2%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-1.9%	2.2%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	15.0% (14.3%)	- (-)	16.1% (12.8%)
Tracking Error	9.5%	-	9.8%
Information ratio	0.0	-	0.0
Sharpe Ratio	-0.3	-	0.4
Max drawdown	-14.15%	-	-16.30%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Ovh Groupe	50bps	**Fpt**	-94bps
Alten	36bps	**Adobe**	-80bps
Frequentis	36bps	**Paypal Holdings**	-74bps
Nintendo Co	32bps	**Alphabet**	-67bps
Aumann	30bps	**Avant**	-55bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

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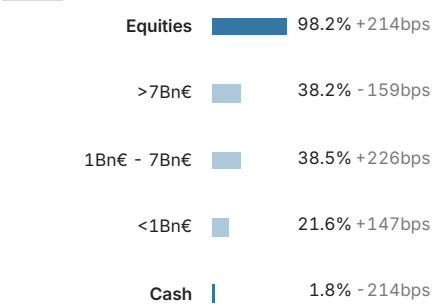
Amiral Gestion
ENTREPRENEURS INVESTIS

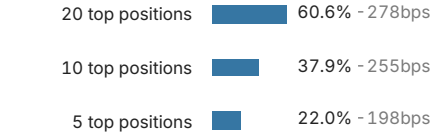
SEXTANT TECH

FR001400BAA7 - Share SI

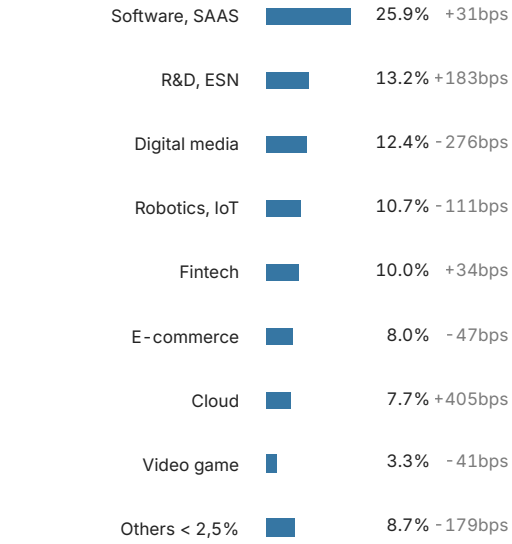
BREAKDOWN BY ASSET TYPE
(EVOLUTION Y / Y-1)



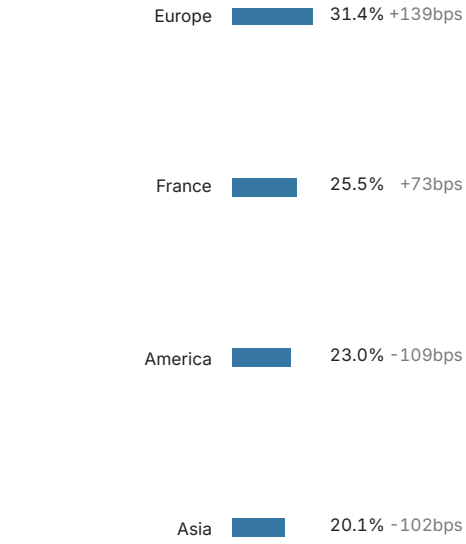
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.0%
Amadeus It	Equities	Software, SAAS	Spain	4.4%
Moltiply	Equities	Fintech	Italy	4.1%
Lectra	Equities	Software, SAAS	France	3.8%
Vusiongroup	Equities	Robotics, IoT	France	3.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit SI
- **ISIN code:** FR001400BAA7
- **Bloomberg code:** AGSEUSI FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:01/07/2022
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.70% including tax maximum

Amiral Gestion at 09/04/2025

PORTFOLIO MANAGERS COMMENTS

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SEXTANT TECH

FR0013306412 - Share N

Annual Report / December 2025

SFDR 8

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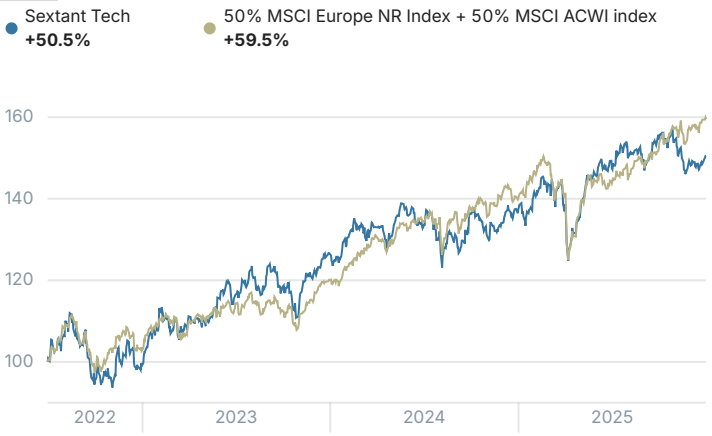
PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

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Fund	7/10	39.8
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PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.8%	+9.6%	+9.6%	+52.1%	+23.8%	+21.3%	+50.5%	+15.0%	+4.4%	+2.4%
Benchmark	+1.3%	+13.8%	+13.8%	+55.2%	+69.9%	+88.5%	+59.5%	+15.8%	+11.2%	+8.2%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.2%	1.2%	-4.6%	-0.8%	7.4%	2.4%	2.3%	-2.1%	3.6%	-0.4%	-3.3%	0.8%	9.6%	13.8%
2024	1.2%	3.9%	-0.1%	-1.4%	3.6%	-2.3%	-0.6%	-0.6%	3.8%	-3.9%	2.4%	2.4%	8.4%	16.7%
2023	9.0%	0.0%	3.1%	-0.2%	4.1%	0.9%	5.4%	0.3%	-4.0%	-5.2%	8.9%	3.9%	28.0%	16.9%
2022	-3.9%	-7.0%	-1.3%	-3.7%	-2.3%	-11.6%	6.1%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-27.5%	-12.4%
2021	-0.5%	6.0%	5.5%	3.9%	1.4%	-2.0%	0.5%	4.0%	-2.4%	0.3%	-4.8%	0.6%	12.3%	24.9%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	14.3% (11.9%)	16.2% (13.0%)	18.4% (16.1%)
Tracking Error	8.8%	9.8%	9.6%
Information ratio	-0.1	-0.7	-0.6
Sharpe Ratio	0.8	0.1	0.1
Max drawdown	-14.21%	-36.23%	-38.45%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	260bps	**Adobe**	-111bps
Frequentis	257bps	**Paypal Holdings**	-100bps
Lumibird	207bps	**Fpt**	-92bps
Psi Software	155bps	**Paylocity Holding**	-91bps
Kontron	123bps	**Meituan**	-86bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

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ENTREPRENEURS INVESTIS

SEXTANT TECH

FR0013306412 - Share N

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	95.1%	-100bps
>7Bn€	31.3%	-845bps
1Bn€ - 7Bn€	31.5%	-475bps
<1Bn€	32.3%	-1220bps
Cash	4.9%	+100bps

BY MAIN HOLDINGS

20 top positions	61.9%	-152bps
10 top positions	38.0%	-245bps
5 top positions	22.1%	-188bps

BY SECTOR

Software, SAAS	29.2%	+359bps
Fintech	11.2%	+148bps
Semiconductors	9.3%	+792bps
R&D, ESN	8.8%	-257bps
Cloud	7.1%	+350bps
Robotics, IoT	6.6%	-525bps
Software & technology services	5.0%	+403bps
Digital media	4.9%	-1026bps
Hardware	4.7%	+190bps
E-commerce	3.1%	-538bps
Others < 2,5%	10.1%	+104bps

BY COUNTRY

Europe	32.3%	+227bps
France	28.0%	+328bps
America	20.1%	-396bps
Asia	19.6%	-158bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	5.2%
Semco Technologies	Equities	Semiconductors	France	5.1%
Microsoft	Equities	Cloud	United States	4.3%
Amadeus It	Equities	Software, SAAS	Spain	3.9%
Moltiply	Equities	Fintech	Italy	3.6%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR0013306412
- **Bloomberg code:** AGSEURN FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:29/12/2017
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.10% including tax maximum
- **Performance fee:** 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive

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PORTFOLIO MANAGERS COMMENTS

2025 marked a change in regime for the tech sector. After two years dominated by macro factors (inflation, rates, geopolitics), the market gradually returned to a fundamental reading, restoring stock-picking to the fore, especially among European small and midcaps which have long been penalised by negative flows. European tech companies started 2025 at historically discounted levels vs. the US, low institutional ownership, exaggerated risk perception (growth, sovereignty, financing). The market has gradually revalued critical B2B models (vertical software, specialised semiconductors, high value-added IT services) and companies exposed to clear structural trends: industrial digitalisation, cybersecurity, automation, energy efficiency. Companies capable of demonstrating free cash flow generation and disciplined allocation (targeted M&A, no “cosmetic” growth), benefited from a gradual rerating, even with no spectacular acceleration in growth. In the US, after the first part of the year dedicated to profit-taking moves, AI then again absorbed investor flows, and while Asian stocks behaved similarly, with sharp growth in the semiconductors sector, Japanese midcaps nevertheless tended to derate for no real reasons.

In this backdrop, the fund turned in a poor Q4 performance at -2.9% vs a near-5% increase for the benchmark index. Over the year, the performance was more respectable with a gain of almost 9% vs. around 14% for the benchmark. The full-year performance was driven by European stocks, including French stocks with a high component linked to European sovereignty, whereas Japanese midcap companies tended to dent the increase. In the US segment, we took profits throughout the year on stocks related to AI in order to strengthen others that we consider abnormally penalised by an eventual disruption such as Adobe. 2026 could be the year when Tech stops being a homogenous block and returns to being a sum of sub-segments with distinct cycles. We believe there could be key focuses such as vertical software vs. horizontal platforms, specialised semiconductors players vs. generalists and value-added IT services vs. commoditised. Under this framework in particular, over the year, we convinced the shareholders and management of Semco Technologies to join the Paris stockmarket and also guaranteed the operation thanks to the Sextant Tech Fund. The company was also one of the top contributors over the year (+260bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects. For European small and mid caps, we believe the rerating trend could continue, driven by investors' quest for sovereignty, but also by a gradual normalisation of flows, renewed interest from domestic investors, and industrial M&A and private equity, implicitly supporting valuations. Japanese stocks began to pick up at the start of the year, whereas more widely in AI, the key criteria may no longer be to “be exposed to AI” but to “be able to monetise AI with a clear ROI for the client”. We believe our selection of stocks based on cash-flow visibility, strategic optionality (new markets, M&A) and the ability to self-finance innovation could prove wise in this backdrop.

SEXTANT TECH

FR001400E5S0 - Share F

SFDR 8

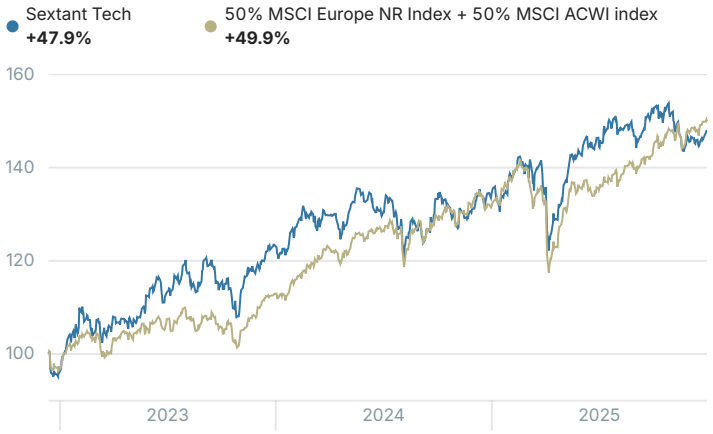
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	59.46M€
NAV	14,794.74€
Average cap. of equities	234.4B€
Median cap. of equities	1.6B€
Number of positions	45
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.9%	+10.1%	+10.1%	+53.9%	-	+47.9%	-	+15.4%	-	+13.7%
Benchmark	+1.3%	+13.8%	+13.8%	+55.2%	-	+49.9%	-	+15.8%	-	+14.2%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.2%	1.3%	-4.5%	-0.8%	7.4%	2.4%	2.4%	-2.1%	3.6%	-0.3%	-3.3%	0.9%	10.1%	13.8%
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
2023	9.0%	0.0%	3.1%	-0.2%	4.1%	0.9%	5.5%	0.3%	-3.9%	-5.2%	8.9%	3.9%	28.5%	16.9%
2022												-3.9%	-3.9%	-3.4%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	13.4% (13.7%)	14.3% (11.9%)	14.2% (11.8%)
Tracking Error	7.7%	8.8%	8.8%
Information ratio	-0.6	-0.1	-0.1
Sharpe Ratio	0.5	0.8	0.8
Max drawdown	-14.15%	-14.15%	-14.15%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	260bps	**Adobe**	-111bps
Frequentis	257bps	**Paypal Holdings**	-101bps
Lumibird	207bps	**Fpt**	-92bps
Psi Software	155bps	**Paylocity Holding**	-92bps
Kontron	123bps	**Meituan**	-86bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

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SEXTANT TECH

FR001400E5S0 - Share F

SFDR 8

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	95.1%	-100bps
>7Bn€	31.3%	-845bps
1Bn€ - 7Bn€	31.5%	-475bps
<1Bn€	32.3%	1220bps
Cash	4.9%	+100bps

BY MAIN HOLDINGS

20 top positions	61.9%	-152bps
10 top positions	38.0%	-245bps
5 top positions	22.1%	-188bps

BY SECTOR

Software, SAAS	29.2%	+359bps
Fintech	11.2%	+148bps
Semiconductors	9.3%	+792bps
R&D, ESN	8.8%	-257bps
Cloud	7.1%	+350bps
Robotics, IoT	6.6%	-525bps
Software & technology services	5.0%	+403bps
Digital media	4.9%	1026bps
Hardware	4.7%	+190bps
E-commerce	3.1%	-538bps
Others < 2,5%	10.1%	+104bps

BY COUNTRY

Europe	32.3%	+227bps
France	28.0%	+328bps
America	20.1%	-396bps
Asia	19.6%	-158bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	5.2%
Semco Technologies	Equities	Semiconductors	France	5.1%
Microsoft	Equities	Cloud	United States	4.3%
Amadeus It	Equities	Software, SAAS	Spain	3.9%
Moltiply	Equities	Fintech	Italy	3.6%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit F
- **ISIN code:** FR001400E5S0
- **Bloomberg code:** AGSEURF FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:02/12/2022
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.70% including tax maximum

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PORTFOLIO MANAGERS COMMENTS

2025 marked a change in regime for the tech sector. After two years dominated by macro factors (inflation, rates, geopolitics), the market gradually returned to a fundamental reading, restoring stock-picking to the fore, especially among European small and midcaps which have long been penalised by negative flows. European tech companies started 2025 at historically discounted levels vs. the US, low institutional ownership, exaggerated risk perception (growth, sovereignty, financing). The market has gradually revalued critical B2B models (vertical software, specialised semiconductors, high value-added IT services) and companies exposed to clear structural trends: industrial digitalisation, cybersecurity, automation, energy efficiency. Companies capable of demonstrating free cash flow generation and disciplined allocation (targeted M&A, no “cosmetic” growth), benefited from a gradual rerating, even with no spectacular acceleration in growth. In the US, after the first part of the year dedicated to profit-taking moves, AI then again absorbed investor flows, and while Asian stocks behaved similarly, with sharp growth in the semiconductors sector, Japanese midcaps nevertheless tended to derate for no real reasons.

In this backdrop, the fund turned in a poor Q4 performance at -2.8% vs a near-5% increase for the benchmark index. Over the year, the performance was more respectable with a gain of almost 9% vs. around 14% for the benchmark. The full-year performance was driven by European stocks, including French stocks with a high component linked to European sovereignty, whereas Japanese midcap companies tended to dent the increase. In the US segment, we took profits throughout the year on stocks related to AI in order to strengthen others that we consider abnormally penalised by an eventual disruption such as Adobe. 2026 could be the year when Tech stops being a homogenous block and returns to being a sum of sub-segments with distinct cycles. We believe there could be key focuses such as vertical software vs. horizontal platforms, specialised semiconductors players vs. generalists and value-added IT services vs. commoditised. Under this framework in particular, over the year, we convinced the shareholders and management of Semco Technologies to join the Paris stockmarket and also guaranteed the operation thanks to the Sextant Tech Fund. The company was also one of the top contributors over the year (+260bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects. For European small and mid caps, we believe the rerating trend could continue, driven by investors' quest for sovereignty, but also by a gradual normalisation of flows, renewed interest from domestic investors, and industrial M&A and private equity, implicitly supporting valuations. Japanese stocks began to pick up at the start of the year, whereas more widely in AI, the key criteria may no longer be to “be exposed to AI” but to “be able to monetise AI with a clear ROI for the client”. We believe our selection of stocks based on cash-flow visibility, strategic optionality (new markets, M&A) and the ability to self-finance innovation could prove wise in this backdrop.

SEXTANT TECH

FR001400EMP4 - Share L

Annual Report / April 2025

SFDR 8

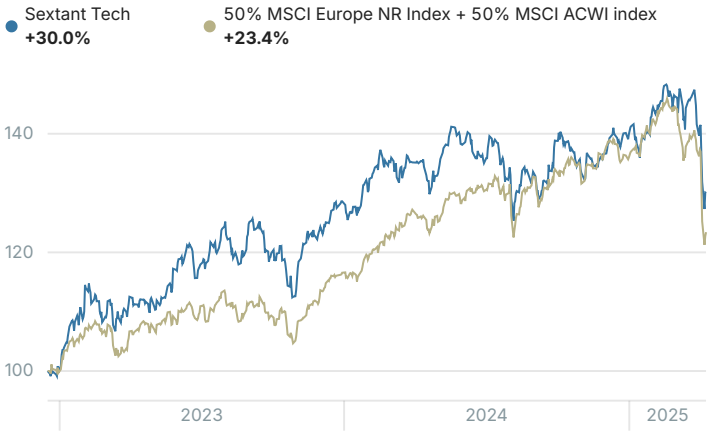
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% MSCI Europe NR + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	51.61M€
NAV	12,889.55€
Average cap. of equities	167.4B€
Median cap. of equities	2.8B€
Number of positions	50
Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION



Investment strategy modification on 30th June, 2022

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-6.9%	-7.1%	-2.5%	-	-	+30.0%	-	-	-	+12.0%
Benchmark	-9.4%	-9.3%	-1.4%	-	-	+23.4%	-	-	-	+9.5%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	3.2%	1.3%	-4.5%	-6.9%									-7.1%	-9.3%
2024	1.2%	3.9%	0.0%	-1.4%	3.6%	-2.2%	-0.5%	-0.5%	3.9%	-3.9%	2.4%	2.5%	8.8%	16.7%
2023	9.0%	0.0%	3.1%	-0.2%	4.1%	0.9%	5.5%	0.3%	-3.9%	-5.2%	8.9%	3.9%	28.5%	16.9%
2022												0.1%	0.1%	-0.3%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	15.0% (14.3%)	- (-)	15.0% (12.2%)
Tracking Error	9.5%	-	9.5%
Information ratio	0.0	-	0.3
Sharpe Ratio	-0.3	-	0.6
Max drawdown	-14.15%	-	-14.15%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Ovh Groupe	50bps	**Fpt**	-94bps
Alten	36bps	**Adobe**	-80bps
Frequentis	36bps	**Paypal Holdings**	-74bps
Nintendo Co	32bps	**Alphabet**	-67bps
Aumann	30bps	**Avant**	-55bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT TECH

FR001400EMP4 - Share L

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	98.2%	+214bps
>7Bn€	38.2%	-159bps
1Bn€ - 7Bn€	38.5%	+226bps
<1Bn€	21.6%	+147bps
Cash	1.8%	-214bps

BY MAIN HOLDINGS

20 top positions	60.6%	-278bps
10 top positions	37.9%	-255bps
5 top positions	22.0%	-198bps

BY SECTOR

Software, SAAS	25.9%	+31bps
R&D, ESN	13.2%	+183bps
Digital media	12.4%	-276bps
Robotics, IoT	10.7%	-111bps
Fintech	10.0%	+34bps
E-commerce	8.0%	-47bps
Cloud	7.7%	+405bps
Video game	3.3%	-41bps
Others < 2,5%	8.7%	-179bps

BY COUNTRY

Europe	31.4%	+139bps
France	25.5%	+73bps
America	23.0%	-109bps
Asia	20.1%	-102bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	6.0%
Amadeus It	Equities	Software, SAAS	Spain	4.4%
Moltiply	Equities	Fintech	Italy	4.1%
Lectra	Equities	Software, SAAS	France	3.8%
Vusiongroup	Equities	Robotics, IoT	France	3.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit L
- **ISIN code:** FR001400EMP4
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.70% including tax maximum

Amiral Gestion at 09/04/2025

PORTFOLIO MANAGERS COMMENTS

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SEXTANT TECH

FR0011050897 - Share Z

SFDR 8

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KEY FIGURES

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Risk profile	1 2 3 **4** 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

PERFORMANCE SINCE INVESTMENT STRATEGY MODIFICATION

Investment strategy modification on 30th June, 2022

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqC02/M€ revenue)
Fund	7/10	39.8
Benchmark	5.6/10	190

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance								Annualised performance			
	1 month	YTD	1 year	3 years	5 years	10 years	Since inception	Since reorientation	3 years	5 years	10 years	Since inception
Fund	+0.9%	+10.8%	+10.8%	+57.0%	+27.6%	+39.8%	+149.0%	+55.4%	+16.2%	+5.0%	+3.4%	+6.5%
Benchmark	+1.3%	+13.8%	+13.8%	+55.2%	+69.9%	+112.0%	+230.9%	+59.5%	+15.8%	+11.2%	+7.8%	+8.6%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	22.8%	-1.5%	12.2%	-22.1%	24.3%	2.3%	12.2%	-27.6%	29.3%	9.6%	10.8%
Benchmark	9.6%	1.7%	10.6%	-10.8%	26.8%	-2.0%	24.9%	-12.4%	16.9%	16.7%	13.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Stoxx 600 Euro to a composite comprising 50% Stoxx 600 Euro + 50% MSCI ACWI index. On 01/07/2024 the reference index goes from the composite index 50% Stoxx 600 Euro + 50% MSCI ACWI index to the composite index 50% MSCI Europe NR Index + 50% MSCI ACWI index.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	14.3% (11.9%)	16.2% (13.0%)	17.4% (15.6%)
Tracking Error	8.8%	9.8%	9.0%
Information ratio	0.0	-0.7	-0.5
Sharpe Ratio	0.9	0.2	0.2
Max drawdown	-14.07%	-36.31%	-37.96%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Semco Technologies	262bps	**Adobe**	-111bps
Frequentis	258bps	**Paypal Holdings**	-101bps
Lumibird	208bps	**Fpt**	-92bps
Psi Software	156bps	**Paylocity Holding**	-92bps
Kontron	123bps	**Meituan**	-86bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 83.11% - Coverage rate Benchmark: 88.95% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 80.47% - Coverage rate Benchmark: 91.85%

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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ENTREPRENEURS INVESTIS

SEXTANT TECH

FR0011050897 - Share Z

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	95.1%	-100bps
>7Bn€	31.3%	-845bps
1Bn€ - 7Bn€	31.5%	-475bps
<1Bn€	32.3%	1220bps
Cash	4.9%	+100bps

BY MAIN HOLDINGS

20 top positions	61.9%	-152bps
10 top positions	38.0%	-245bps
5 top positions	22.1%	-188bps

BY SECTOR

Software, SAAS	29.2%	+359bps
Fintech	11.2%	+148bps
Semiconductors	9.3%	+792bps
R&D, ESN	8.8%	-257bps
Cloud	7.1%	+350bps
Robotics, IoT	6.6%	-525bps
Software & technology services	5.0%	+403bps
Digital media	4.9%	1026bps
Hardware	4.7%	+190bps
E-commerce	3.1%	-538bps
Others < 2,5%	10.1%	+104bps

BY COUNTRY

Europe	32.3%	+227bps
France	28.0%	+328bps
America	20.1%	-396bps
Asia	19.6%	-158bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Robotics, IoT	Austria	5.2%
Semco Technologies	Equities	Semiconductors	France	5.1%
Microsoft	Equities	Cloud	United States	4.3%
Amadeus It	Equities	Software, SAAS	Spain	3.9%
Moltiply	Equities	Fintech	Italy	3.6%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR0011050897
- **Bloomberg code:** AGSEURZ FP
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** 50% MSCI Europe NR Index + 50% MSCI ACWI index
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:29/06/2011 Unit:29/06/2011
- **Recommended investment horizon:** Over 5 years
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

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PORTFOLIO MANAGERS COMMENTS

2025 marked a change in regime for the tech sector. After two years dominated by macro factors (inflation, rates, geopolitics), the market gradually returned to a fundamental reading, restoring stock-picking to the fore, especially among European small and midcaps which have long been penalised by negative flows. European tech companies started 2025 at historically discounted levels vs. the US, low institutional ownership, exaggerated risk perception (growth, sovereignty, financing). The market has gradually revalued critical B2B models (vertical software, specialised semiconductors, high value-added IT services) and companies exposed to clear structural trends: industrial digitalisation, cybersecurity, automation, energy efficiency. Companies capable of demonstrating free cash flow generation and disciplined allocation (targeted M&A, no “cosmetic” growth), benefited from a gradual rerating, even with no spectacular acceleration in growth. In the US, after the first part of the year dedicated to profit-taking moves, AI then again absorbed investor flows, and while Asian stocks behaved similarly, with sharp growth in the semiconductors sector, Japanese midcaps nevertheless tended to derate for no real reasons.

In this backdrop, the fund turned in a poor Q4 performance at -2.6% vs a near-5% increase for the benchmark index. Over the year, the performance was more respectable with a gain of almost 9% vs. around 14% for the benchmark. The full-year performance was driven by European stocks, including French stocks with a high component linked to European sovereignty, whereas Japanese midcap companies tended to dent the increase. In the US segment, we took profits throughout the year on stocks related to AI in order to strengthen others that we consider abnormally penalised by an eventual disruption such as Adobe. 2026 could be the year when Tech stops being a homogenous block and returns to being a sum of sub-segments with distinct cycles. We believe there could be key focuses such as vertical software vs. horizontal platforms, specialised semiconductors players vs. generalists and value-added IT services vs. commoditised. Under this framework in particular, over the year, we convinced the shareholders and management of Semco Technologies to join the Paris stockmarket and also guaranteed the operation thanks to the Sextant Tech Fund. The company was also one of the top contributors over the year (+260bp). Semco provides the only component (echuck) that comes into direct contact with silicon wafers during the chip card production phase. It is the leader in this market niche and its customers are all major machine manufacturers for the semiconductors industry. This position provides the group a robust economic model, offering attractive profitability levels and promising growth prospects. For European small and mid caps, we believe the rerating trend could continue, driven by investors' quest for sovereignty, but also by a gradual normalisation of flows, renewed interest from domestic investors, and industrial M&A and private equity, implicitly supporting valuations. Japanese stocks began to pick up at the start of the year, whereas more widely in AI, the key criteria may no longer be to “be exposed to AI” but to “be able to monetise AI with a clear ROI for the client”. We believe our selection of stocks based on cash-flow visibility, strategic optionality (new markets, M&A) and the ability to self-finance innovation could prove wise in this backdrop.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Discontinuation of the L and SI share classes due to the absence of commercial opportunities.
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs."

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 4.92%

Percentage of the portfolio divestible in more than 30 days: 7%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 106 867,22 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Microsoft Corp, Semco, Paycom, Hypoport, Verisign
Sales: VusionGroup, Alphabet A (GOOGL US), Arista Networks, Meta Platforms, Nintendo
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies a responsible investment approach that is not significantly engaging according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 2

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring sound governance practices, through extra-financial approaches integrated into portfolio analysis and monitoring. The fund commits to maintaining a minimum share of 20% of sustainable investments and to achieving a weighted average ESG score of the portfolio higher than that of its reference investment universe, as well as a lower carbon intensity than that of this universe. These characteristics are monitored using sustainability indicators, notably external ESG ratings, controversy assessments, climate-related indicators and exposure to excluded sectors. They are also framed within sector-based and normative exclusions (activities with significant negative externalities, non-compliance with international standards, high to severe controversies). The sub-fund also takes into account principal adverse impacts (PAI). The extra-financial approach is not benchmarked against a dedicated sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT TECH is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT GRAND LARGE

FR0010286013 - Share A

Annual Report / December 2025

SFDR 8

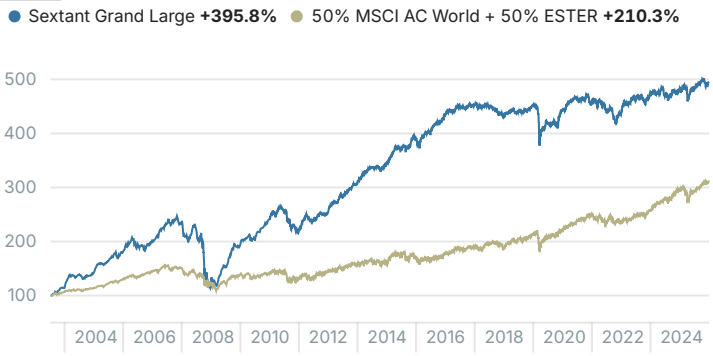
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

KEY FIGURES

Net assets	470.13M€
NAV	495.80€
Average cap. of equities	268.9B€
Median cap. of equities	3.8B€
Number of positions	292
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+0.5%	-0.4%	+2.7%	+2.9%	+2.9%	+13.6%	+11.6%	+26.8%	+395.8%	+4.3%	+2.2%	+2.4%	+7.4%
Benchmark	+0.0%	+1.9%	+6.0%	+5.3%	+5.3%	+32.8%	+40.2%	+81.5%	+210.3%	+9.9%	+7.0%	+6.1%	+5.2%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	13.6%	11.2%	3.9%	-4.3%	4.6%	-1.8%	3.8%	-5.3%	9.2%	1.2%	2.9%
Benchmark	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	14.2%	5.3%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index:50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 +50% Eonia). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	5.1% (6.4%)	5.2% (6.7%)	5.6% (7.7%)
Tracking Error	5.2%	5.9%	5.9%
Information ratio	-1.1	-0.8	-0.6
Sharpe Ratio	0.2	0.1	0.3
Max drawdown	-6.28%	-11.55%	-17.28%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
CA Nord De France-Cci	80bps	**Map Aktif Adiperkasa**	-64bps
Taiwan Semiconductor	50bps	**Paypal Holdings**	-51bps
Trigano	45bps	**Adobe**	-47bps
Shin Maint Holdings	44bps	**Amadeus It**	-19bps
Bilfinger	44bps	**Avant**	-17bps

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT GRAND LARGE

FR0010286013 - Share A

SFDR 8

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	3.4%
Microsoft	Equities	Software & technology services	United States	2.5%
Adobe	Equities	Software & technology services	United States	2.0%
Amadeus It	Equities	Consumer discretionary services	Spain	2.0%
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	2.0%

EQUITY EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	47.6%	-799bps
Hedging	-2.9%	+794bps
Net equity exposure	44.7%	-5bps

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	47.6%	+194bps
>10Bn€	19.4%	+919bps
2Bn€ - 10Bn€	8.7%	-196bps
500M€ - 2Bn€	9.6%	-561bps
<500M€	10.0%	+33bps
Bonds	40.2%	+646bps
Corporate	40.2%	+705bps
Cash, money, arbitration	12.2%	-822bps

DISTRIBUTION OF HOLDINGS BY SECTOR

(EQUITY PART)

Software & technology services	20.4%	+676bps
Industrial services	14.1%	+284bps
Equity Funds	12.4%	-3bps
Banking	10.2%	+287bps
Consumer discretionary services	6.3%	+451bps
Media	5.7%	-653bps
Industrial products	5.5%	-42bps
Financial services	5.4%	-101bps
Technology hardware & semiconductors	4.9%	+285bps
Consumer discretionary products	4.7%	-441bps
Others < 2,5%	10.4%	-742bps

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS

(EQUITY PART)

United States	23.2%	+1561bps
France	21.9%	+1579bps
Multi-country	12.1%	-35bps
Germany	8.7%	+217bps
Japan	8.6%	+264bps
United Kingdom	5.3%	+311bps
Spain	4.2%	+237bps
Taiwan	4.1%	+413bps
Austria	3.5%	-213bps
Italy	2.7%	+268bps
Others < 2,5%	5.8%	+1444bps

FIXED INCOME INDICATORS

	Fixed income part
Yield to maturity (YTM)	4.2%
Yield to Worst (YTW)	3.6%
Spreads (bps)	141
Modified duration	3.63

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	48.0%	+468bps
High Yield	40.0%	+112bps
Not rated	12.0%	-579bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	13.3%	15.3%	31.9%	18.9%	12.1%	7.9%
Maturity date	0.4%	9.3%	28.1%	28.0%	14.2%	19.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0010286013
- **Bloomberg code:** AMSEGLA FP
- **AMF classification:** no-classification
- **Benchmark a posteriori:** 50% MSCI AC World + 50% ESTER
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:11/07/2003
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 2.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.70% including tax maximum
- **Performance fee:** 15% including taxes of the performance exceeding 5% per calendar year

Amiral Gestion at 31/12/2025

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Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

Management process
Through discretionary asset allocation and individual stock and bond picking, Sextant Grand Large targets annual growth in capital of more than 5% net of management fees over the recommended investment duration. The management process follows five stages:
1) net exposure to market risk varies from 0% to 100% of net assets according to a quantitative model taking into account the markets' valuation and momentum,
2) risk is spread between the equities and bonds segments depending on the relative appeal of these asset classes,
3) within the equities segment, the shares bought are the best ranked by the entire management team according to their price/quality ratio. Their weighting also depends on their liquidity. Finally, risk limits are applied to guarantee satisfactory diversification.
4) The bond team determines an optimal allocation between the various bond market segments according to its market vision and notably their relative valuations, and picks the most suitable stocks for each segment.
5) Sextant Grand Large invests opportunistically in other asset classes when their valuation offers a sufficiently wide margin of safety.

Performance
Grand Large was down -0.4% over the quarter vs. +1.9% for the benchmark index. Over the full year, the increase was +2.9% vs. +2.9% for the benchmark index. Over the quarter, midcap stocks underperformed slightly whereas quality stocks underperformed significantly compared with more cyclical stocks, especially those related to massive investments in AI. European midcaps had a respectable performance over the full year. We therefore remain confident in the segment as our substantial exposure to it is based on a number of catalysts: firstly, delistings and share buybacks, with midcap company managers making the most of these discounts to strengthen their capital holdings. Secondly, the acceleration in reasonably priced acquisitions by companies in the portfolio boasting solid balance sheets, whereas funds were less aggressive, enabling a decline in multiples in the un-listed market. Finally, the political and macro-economic backdrop was more beneficial with the fall in interest rates gradually having an effect on the economy as well as on the ambitious investments plans in Germany which are now voted and should start to be felt in company profits during 2026 and 2027. 2026 could therefore be a year of relative outperformance for European midcaps. On the AI front, the market renewed its enthusiasm for the topic, driving valuations of companies perceived as being the mains winners of the technological revolution to excessive levels in our view, especially among the most cyclical and more undifferentiated stocks, whereas digital software and services companies are now unanimously perceived as being doomed, with AI expected to replace all or part of their uses. However, we believe that if AI is to keep its promise of generating productivity gains for large companies, the technology needs to be fully integrated into the work process in place and the role of the software that will integrate AI proactively and smartly will be decisive, as will that of leading services and consulting companies in the field. For this reason, we maintain our positions in companies with strong entry barriers such as Adobe and Amadeus, even if they have suffered recently. In contrast, we sold off or reduced positions in stocks that have benefited extensively from the AI theme such as Arista, Alphabet and Meta and which contributed highly to the fund's Q2 and Q3 performance. In general, quality stocks are suffering from a sharp discount and we are strengthening this segment.

Net exposure to equities varies according to a quantitative model taking account of market valuation and momentum, irrespective of any macroeconomic or stockmarket scenario. At end-September, net exposure to the equities market thus stood at 44.9%. On the one hand, we note that the market valuation is far higher than the long-term average, whereas on the other hand, momentum is increasingly beneficial, especially in Europe. Our gross exposure to the equities market is nevertheless higher at almost 48%, while major index hedges are in place reducing net exposure to the level mentioned. The rest of Sextant Grand Large is made up of bonds (40.2%) and liquidities in the broader sense, including arbitrage operations and money market products (12.1%).

Equities segment

For Sextant Grand Large, among all of our management team's ideas, we choose the equities whose price/quality ratio looks the most beneficial. The portfolio is balanced between European midcaps (42%), large caps, especially US stocks (41%) and Asian stocks (17%). We have already mentioned our positioning in European midcap stocks for which we reduced Games Workshop and Trigano after attractive performances. On the large cap front, we further reduced a number of stocks that have benefited from AI such as Meta in favour of more defensive profiles such as Colgate, Verisign and Visa. Finally, our Asian portfolio is spread between Chinese large caps that are structurally winning market share (CATL, the global leader in electric batteries, especially in automotive and electricity storage) and Japanese small caps enjoying robust growth but with discounted multiples such as Visional, Finatext, Shin Maint and Avant.

Bond segment

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high-interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, rapidly followed by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads in the HY segment reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

Throughout the year, we progressed with a small majority of Investment Grade ratings in the fund's bond portfolio and were especially active in the primary market in order to seize new investment opportunities.

SEXTANT GRAND LARGE

FR0013306404 - Share N

Annual Report / December 2025

SFDR 8

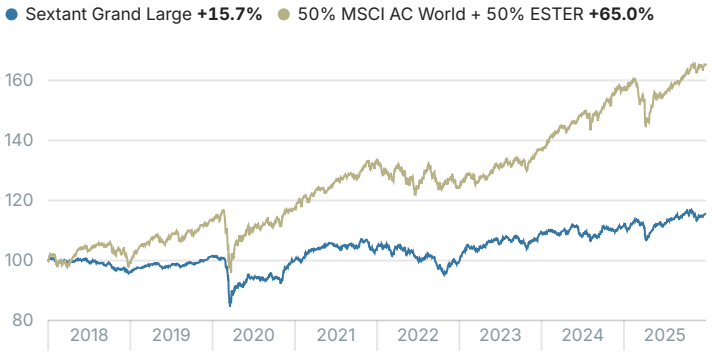
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

KEY FIGURES

Net assets	470.13M€
NAV	522.54€
Average cap. of equities	268.9B€
Median cap. of equities	3.8B€
Number of positions	292
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.6%	-0.2%	+3.0%	+3.6%	+3.6%	+16.1%	+15.4%	+15.7%	+5.1%	+2.9%	+1.8%
Benchmark	+0.0%	+1.9%	+6.0%	+5.3%	+5.3%	+32.8%	+40.2%	+65.0%	+9.9%	+7.0%	+6.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	1.0%	-2.0%	-1.4%	2.3%	0.2%	1.7%	0.3%	1.2%	0.4%	-1.2%	0.6%	3.6%	5.3%
2024	0.2%	-0.3%	0.0%	-0.1%	1.6%	-3.1%	0.7%	-0.3%	2.4%	-0.4%	-0.2%	1.3%	1.9%	14.2%
2023	3.8%	0.5%	0.6%	0.7%	1.1%	-0.9%	2.0%	-0.1%	-1.2%	-2.0%	2.8%	2.2%	10.0%	10.5%
2022	0.0%	-1.0%	0.9%	-0.2%	-0.9%	-3.0%	0.9%	0.4%	-4.0%	-1.7%	3.8%	0.4%	-4.7%	-6.4%
2021	-0.6%	2.8%	0.9%	0.9%	1.3%	-0.9%	0.2%	0.3%	-0.6%	1.4%	-2.3%	0.9%	4.3%	12.8%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index:50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 +50% Eonia). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	5.1% (6.4%)	5.3% (6.7%)	5.9% (7.6%)
Tracking Error	5.2%	5.9%	6.0%
Information ratio	-1.0	-0.7	-0.8
Sharpe Ratio	0.4	0.2	0.2
Max drawdown	-6.19%	-10.97%	-16.59%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
CA Nord De France-Cci	80bps	**Map Aktif Adiperkasa**	-64bps
Taiwan Semiconductor	50bps	**Paypal Holdings**	-51bps
Trigano	45bps	**Adobe**	-47bps
Shin Maint Holdings	44bps	**Amadeus It**	-19bps
Bilfinger	44bps	**Avant**	-17bps

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SEXTANT GRAND LARGE

FR0013306404 - Share N

SFDR 8

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	3.4%
Microsoft	Equities	Software & technology services	United States	2.5%
Adobe	Equities	Software & technology services	United States	2.0%
Amadeus It	Equities	Consumer discretionary services	Spain	2.0%
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	2.0%

EQUITY EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	47.6%	-799bps
Hedging	-2.9%	+794bps
Net equity exposure	44.7%	-5bps

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	47.6%	+194bps
>10Bn€	19.4%	+919bps
2Bn€ - 10Bn€	8.7%	-196bps
500M€ - 2Bn€	9.6%	-561bps
<500M€	10.0%	+33bps
Bonds	40.2%	+646bps
Corporate	40.2%	+705bps
Cash, money, arbitration	12.2%	-822bps

DISTRIBUTION OF HOLDINGS BY SECTOR

(EQUITY PART)

Software & technology services	20.4%	+676bps
Industrial services	14.1%	+284bps
Equity Funds	12.4%	-3bps
Banking	10.2%	+287bps
Consumer discretionary services	6.3%	+451bps
Media	5.7%	-653bps
Industrial products	5.5%	-42bps
Financial services	5.4%	-101bps
Technology hardware & semiconductors	4.9%	+285bps
Consumer discretionary products	4.7%	-441bps
Others < 2,5%	10.4%	-742bps

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS

(EQUITY PART)

United States	23.2%	+1561bps
France	21.9%	+1579bps
Multi-country	12.1%	-35bps
Germany	8.7%	+217bps
Japan	8.6%	+264bps
United Kingdom	5.3%	+311bps
Spain	4.2%	+237bps
Taiwan	4.1%	+413bps
Austria	3.5%	-213bps
Italy	2.7%	+268bps
Others < 2,5%	5.8%	+1444bps

FIXED INCOME INDICATORS

	Fixed income part
Yield to maturity (YTM)	4.2%
Yield to Worst (YTW)	3.6%
Spreads (bps)	141
Modified duration	3.63

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	48.0%	+468bps
High Yield	40.0%	+112bps
Not rated	12.0%	-579bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	13.3%	15.3%	31.9%	18.9%	12.1%	7.9%
Maturity date	0.4%	9.3%	28.1%	28.0%	14.2%	19.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR0013306404
- **Bloomberg code:** AMSEGLN FP
- **AMF classification:** no-classification
- **Benchmark a posteriori:** 50% MSCI AC World + 50% ESTER
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:29/12/2017
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 1.00% including tax maximum
- **Fixed management fee:** 1.00% including tax maximum
- **Performance fee:** 15% including taxes of the performance exceeding 5.7% per calendar year

Amiral Gestion at 31/12/2025

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Bond segment

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high-interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

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The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

Throughout the year, we progressed with a small majority of Investment Grade ratings in the fund's bond portfolio and were especially active in the primary market in order to seize new investment opportunities.

SEXTANT GRAND LARGE

FR0010373209 - Share Z

Annual Report / December 2025

SFDR 8

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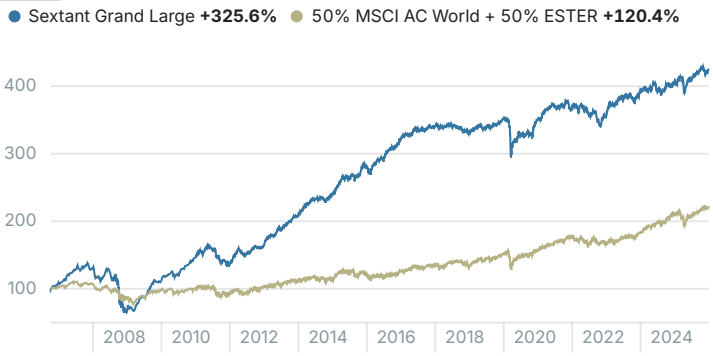
KEY FIGURES

Net assets	470.13M€
NAV	425.56€
Average cap. of equities	268.9B€
Median cap. of equities	3.8B€
Number of positions	292
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance									Annualised performance			
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception	3 years	5 years	10 years	Since inception
Fund	+0.7%	+0.0%	+3.5%	+4.6%	+4.6%	+19.5%	+21.3%	+51.2%	+325.6%	+6.1%	+3.9%	+4.2%	+7.8%
Benchmark	+0.0%	+1.9%	+6.0%	+5.3%	+5.3%	+32.8%	+40.2%	+81.5%	+120.4%	+9.9%	+7.0%	+6.1%	+4.2%

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	17.2%	14.4%	5.6%	-2.7%	6.3%	-0.2%	5.5%	-3.8%	11.0%	2.9%	4.6%
Benchmark	5.9%	4.2%	5.6%	-0.3%	13.5%	4.0%	12.8%	-6.4%	10.5%	14.2%	5.3%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index:50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 +50% Eonia). Since 31/12/2021, we have replaced EONIA with ESTER. The performance calculation is based on historical data, which cannot predict current or future performance. The commissions and fees charged for the issuance or redemption of shares have not been taken into account for this calculation.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	5.1% (6.4%)	5.3% (6.7%)	5.7% (7.7%)
Tracking Error	5.2%	5.9%	5.9%
Information ratio	-0.8	-0.5	-0.3
Sharpe Ratio	0.6	0.4	0.6
Max drawdown	-6.06%	-10.19%	-16.46%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
CA Nord De France-Cci	81bps	**Map Aktif Adiperkasa**	-65bps
Taiwan Semiconductor	51bps	**Paypal Holdings**	-51bps
Trigano	46bps	**Adobe**	-47bps
Shin Maint Holdings	44bps	**Amadeus It**	-19bps
Bilfinger	44bps	**Insource Co**	-17bps

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SEXTANT GRAND LARGE

FR0010373209 - Share Z

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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
S QUALITY FOCUS Z	Equities	Equity Funds	Multi-country	3.4%
Microsoft	Equities	Software & technology services	United States	2.5%
Adobe	Equities	Software & technology services	United States	2.0%
Amadeus It	Equities	Consumer discretionary services	Spain	2.0%
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	2.0%

EQUITY EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	47.6%	-799bps
Hedging	-2.9%	+794bps
Net equity exposure	44.7%	-5bps

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Equities	47.6%	+194bps
>10Bn€	19.4%	+919bps
2Bn€ - 10Bn€	8.7%	-196bps
500M€ - 2Bn€	9.6%	-561bps
<500M€	10.0%	+33bps
Bonds	40.2%	+646bps
Corporate	40.2%	+705bps
Cash, money, arbitration	12.2%	-822bps

DISTRIBUTION OF HOLDINGS BY SECTOR

(EQUITY PART)

Software & technology services	20.4%	+676bps
Industrial services	14.1%	+284bps
Equity Funds	12.4%	-3bps
Banking	10.2%	+287bps
Consumer discretionary services	6.3%	+451bps
Media	5.7%	-653bps
Industrial products	5.5%	-42bps
Financial services	5.4%	-101bps
Technology hardware & semiconductors	4.9%	+285bps
Consumer discretionary products	4.7%	-441bps
Others < 2,5%	10.4%	-742bps

GEOGRAPHICAL DISTRIBUTION OF HOLDINGS

(EQUITY PART)

United States	23.2%	+1561bps
France	21.9%	+1579bps
Multi-country	12.1%	-35bps
Germany	8.7%	+217bps
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Spain	4.2%	+237bps
Taiwan	4.1%	+413bps
Austria	3.5%	-213bps
Italy	2.7%	+268bps
Others < 2,5%	5.8%	+1444bps

FIXED INCOME INDICATORS

	Fixed income part
Yield to maturity (YTM)	4.2%
Yield to Worst (YTW)	3.6%
Spreads (bps)	141
Modified duration	3.63

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	48.0%	+468bps
High Yield	40.0%	+112bps
Not rated	12.0%	-579bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	13.3%	15.3%	31.9%	18.9%	12.1%	7.9%
Maturity date	0.4%	9.3%	28.1%	28.0%	14.2%	19.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR0010373209
- **Bloomberg code:** AGSGRLZ FP
- **AMF classification:** no-classification
- **Benchmark a posteriori:** 50% MSCI AC World + 50% ESTER
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:11/07/2003 Unit:05/10/2006
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

Amiral Gestion at 31/12/2025

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

PORTFOLIO MANAGERS COMMENTS

Management process
Through discretionary asset allocation and individual stock and bond picking, Sextant Grand Large targets annual growth in capital of more than 5% net of management fees over the recommended investment duration. The management process follows five stages:
1) net exposure to market risk varies from 0% to 100% of net assets according to a quantitative model taking into account the markets' valuation and momentum,
2) risk is spread between the equities and bonds segments depending on the relative appeal of these asset classes,
3) within the equities segment, the shares bought are the best ranked by the entire management team according to their price/quality ratio. Their weighting also depends on their liquidity. Finally, risk limits are applied to guarantee satisfactory diversification.
4) The bond team determines an optimal allocation between the various bond market segments according to its market vision and notably their relative valuations, and picks the most suitable stocks for each segment.
5) Sextant Grand Large invests opportunistically in other asset classes when their valuation offers a sufficiently wide margin of safety.

Performance
Grand Large was down +0.0% over the quarter vs. +1.9% for the benchmark index. Over the full year, the increase was +4.6% vs. +4.6% for the benchmark index. Over the quarter, midcap stocks underperformed slightly whereas quality stocks underperformed significantly compared with more cyclical stocks, especially those related to massive investments in AI. European midcaps had a respectable performance over the full year. We therefore remain confident in the segment as our substantial exposure to it is based on a number of catalysts: firstly, delistings and share buybacks, with midcap company managers making the most of these discounts to strengthen their capital holdings. Secondly, the acceleration in reasonably priced acquisitions by companies in the portfolio boasting solid balance sheets, whereas funds were less aggressive, enabling a decline in multiples in the un-listed market. Finally, the political and macro-economic backdrop was more beneficial with the fall in interest rates gradually having an effect on the economy as well as on the ambitious investments plans in Germany which are now voted and should start to be felt in company profits during 2026 and 2027. 2026 could therefore be a year of relative outperformance for European midcaps. On the AI front, the market renewed its enthusiasm for the topic, driving valuations of companies perceived as being the mains winners of the technological revolution to excessive levels in our view, especially among the most cyclical and more undifferentiated stocks, whereas digital software and services companies are now unanimously perceived as being doomed, with AI expected to replace all or part of their uses. However, we believe that if AI is to keep its promise of generating productivity gains for large companies, the technology needs to be fully integrated into the work process in place and the role of the software that will integrate AI proactively and smartly will be decisive, as will that of leading services and consulting companies in the field. For this reason, we maintain our positions in companies with strong entry barriers such as Adobe and Amadeus, even if they have suffered recently. In contrast, we sold off or reduced positions in stocks that have benefited extensively from the AI theme such as Arista, Alphabet and Meta and which contributed highly to the fund's Q2 and Q3 performance. In general, quality stocks are suffering from a sharp discount and we are strengthening this segment.

Net exposure to equities varies according to a quantitative model taking account of market valuation and momentum, irrespective of any macroeconomic or stockmarket scenario. At end-September, net exposure to the equities market thus stood at 44.9%. On the one hand, we note that the market valuation is far higher than the long-term average, whereas on the other hand, momentum is increasingly beneficial, especially in Europe. Our gross exposure to the equities market is nevertheless higher at almost 48%, while major index hedges are in place reducing net exposure to the level mentioned. The rest of Sextant Grand Large is made up of bonds (40.2%) and liquidities in the broader sense, including arbitrage operations and money market products (12.1%).

Equities segment

For Sextant Grand Large, among all of our management team's ideas, we choose the equities whose price/quality ratio looks the most beneficial. The portfolio is balanced between European midcaps (42%), large caps, especially US stocks (41%) and Asian stocks (17%). We have already mentioned our positioning in European midcap stocks for which we reduced Games Workshop and Trigano after attractive performances. On the large cap front, we further reduced a number of stocks that have benefited from AI such as Meta in favour of more defensive profiles such as Colgate, Verisign and Visa. Finally, our Asian portfolio is spread between Chinese large caps that are structurally winning market share (CATL, the global leader in electric batteries, especially in automotive and electricity storage) and Japanese small caps enjoying robust growth but with discounted multiples such as Visional, Finatext, Shin Maint and Avant.

Bond segment

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high-interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, rapidly followed by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads in the HY segment reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

Throughout the year, we progressed with a small majority of Investment Grade ratings in the fund's bond portfolio and were especially active in the primary market in order to seize new investment opportunities.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
01/01/2025: Transition to a flat-fee assessment of operating expenses and other services, effective as of 1 January 2025.
18/04/2025: Addition of the possibility to invest in equity markets of companies whose registered office is located within the OECD area (in place of European equities) in the "eligible assets" section; replacement of the term "emerging markets" with "non-OECD countries"; and reduction of the maximum investment rate in equities whose registered office is located outside the OECD area from 25% to 20%.
02/06/2025: Increase of the limit on the use of derivatives by 20% (from 20% to 40%) and a corresponding increase of the authorised leverage (overexposure) by 20% (from 120% to 140%).
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025:Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund's execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund's transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 1.61%

Percentage of the portfolio divestible in more than 30 days: 6%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 1 078 542,77 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: Microsoft Corp, Adobe System, Toyota Industries, Verisign, Visa
Sales: Viel & Cie, OPEN UP Group Inc.(ex - BeNext-Yumeshin Group Co), Trigano, Alphabet A (GOOGL US), TechnipFMC Plc 5.75% 06/30/25
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT GRAND LARGE sub-fund promotes environmental and social characteristics while ensuring sound governance practices. ESG criteria are integrated into Amiral Gestion's fundamental analysis, notably through ESG factors embedded in the proprietary Quality Score, and are monitored ex post mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approach is not benchmarked against a dedicated sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT GRAND LARGE is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT 2027

FR001400BM98 - Share A

Annual Report / December 2025

SFDR 8

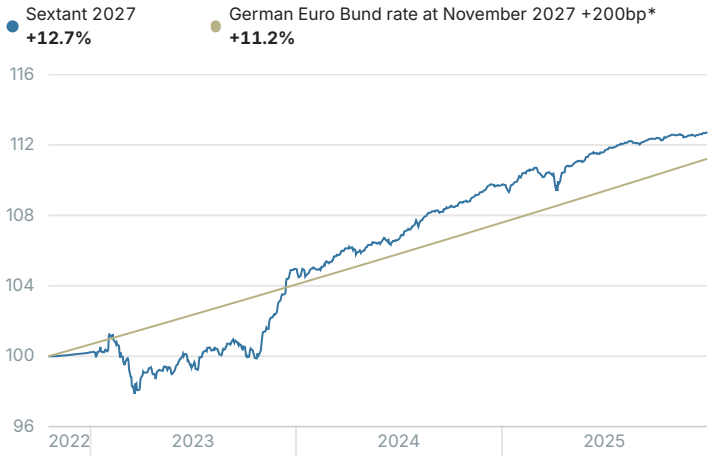
SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

KEY FIGURES

Net assets	18.2M€
NAV	112.74€
Number of positions	88
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	1.1%	2.0%	2.0%
Sharpe Ratio	0.5	0.5	0.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.4%	+1.0%	+2.7%	+2.7%	+12.5%	-	+12.7%	+4.0%	-	+3.8%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	+10.5%	-	+11.2%	+3.4%	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.5%	0.4%	-0.4%	0.4%	0.5%	0.2%	0.4%	0.0%	0.2%	0.2%	0.0%	0.2%	2.7%	3.4%
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.1%	1.0%	0.6%	0.2%	0.3%	0.6%	0.3%	4.5%	3.4%
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.1%	1.1%	0.2%	-0.1%	0.1%	2.4%	1.9%	4.7%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

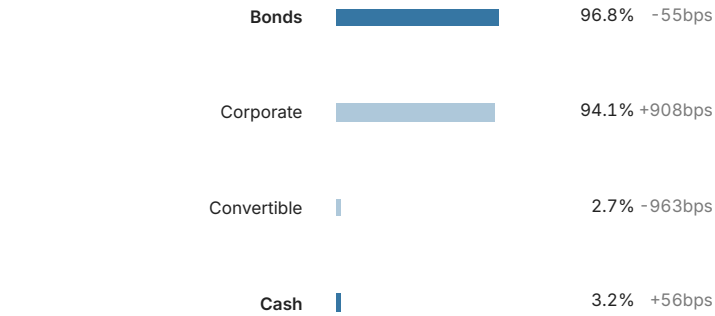
INDICATORS

	Total assets
Yield to maturity (YTM) *	2.8%
Yield to Worst (YTW) *	2.6%
Spreads (bps)	55.4
Modified duration	1.2
Net/gross forex exposure	-0.2% / 2.5%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT 2027

FR001400BM98 - Share A

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	19.7%	2888bps
Financials	19.3%	1929bps
Industrials	17.5%	+208bps
Utilities	12.5%	1246bps
Communications	8.3%	-846bps
Materials	6.8%	+17bps
Real estate	5.7%	+336bps
Health care	4.5%	+362bps
Technology	3.4%	-228bps
Others < 2,5%	2.3%	-136bps

COUNTRY (INVESTED ASSETS)

France	20.7%	1319bps
United Kingdom	16.4%	+643bps
Netherlands	12.4%	+507bps
Italy	10.2%	-304bps
Germany	9.2%	+4bps
United States	8.0%	+479bps
Sweden	5.7%	+198bps
Spain	4.7%	-535bps
Belgium	3.4%	+343bps
Others < 2,5%	9.1%	-17bps

CREDIT RATING (FIXED INCOME PART)

AA	1.2%	+117bps
A	8.0%	+796bps
BBB	59.4%	4634bps
BB	18.6%	1444bps
B	8.7%	2782bps
Not rated	4.1%	1222bps

Maturity	2025	2026	2027	> 2027
Maturity date	0.0	4.5	87.1	5.1
Call Date	3.1	13.7	81.4	1.6

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Nexi	Software & technology services	Italy	1.6%
Rolls-royce	Aerospace & defense	United Kingdom	1.3%
Pinewood finco	Entertainment content	United Kingdom	1.2%
Amber finco	Consumer services	United Kingdom	1.2%
Orano	Waste & Environment Services & Equipment	France	1.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400BM98
- **Bloomberg code:** AGS27AC FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Management objective:** German Euro Bund rate at November 2027 +200bp
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/10/2022 Unit:18/10/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.20% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, followed rapidly by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads on HY reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

SEXTANT 2027

FR001400BM80 - Share AD

Annual Report / December 2025

SFDR 8

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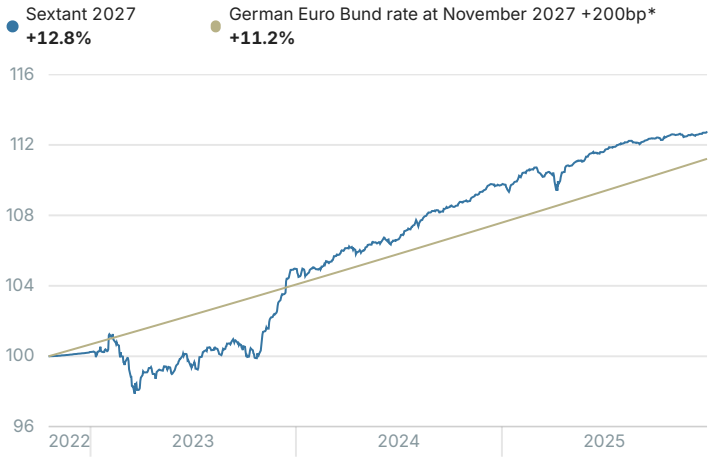
KEY FIGURES

Net assets	18.2M€
NAV	106.84€
Number of positions	88
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	1.1%	2.0%	2.0%
Sharpe Ratio	0.5	0.5	0.5

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.4%	+1.0%	+2.7%	+2.7%	+12.5%	-	+12.8%	+4.0%	-	+3.8%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	+10.5%	-	+11.2%	+3.4%	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.5%	0.4%	-0.4%	0.4%	0.5%	0.2%	0.4%	0.0%	0.2%	0.2%	0.0%	0.2%	2.7%	3.4%
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.1%	1.0%	0.6%	0.2%	0.3%	0.6%	0.3%	4.5%	3.4%
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.1%	1.1%	0.2%	-0.1%	0.1%	2.4%	1.9%	4.7%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

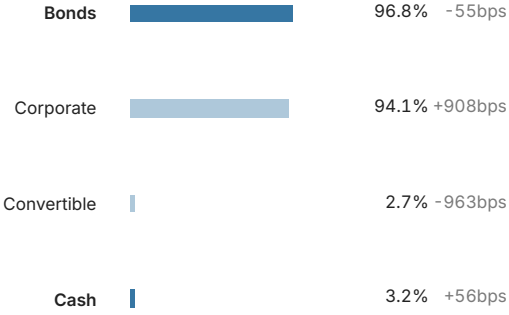
INDICATORS

	Total assets
Yield to maturity (YTM) *	2.8%
Yield to Worst (YTW) *	2.6%
Spreads (bps)	55.4
Modified duration	1.2
Net/gross forex exposure	-0.2% / 2.5%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT 2027

FR001400BM80 - Share AD

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1)

SECTOR (INVESTED ASSETS)

Consumer discretionary	19.7%	2888bps
Financials	19.3%	1929bps
Industrials	17.5%	+208bps
Utilities	12.5%	1246bps
Communications	8.3%	-846bps
Materials	6.8%	+17bps
Real estate	5.7%	+336bps
Health care	4.5%	+362bps
Technology	3.4%	-228bps
Others < 2,5%	2.3%	-136bps

COUNTRY (INVESTED ASSETS)

France	20.7%	1319bps
United Kingdom	16.4%	+643bps
Netherlands	12.4%	+507bps
Italy	10.2%	-304bps
Germany	9.2%	+4bps
United States	8.0%	+479bps
Sweden	5.7%	+198bps
Spain	4.7%	-535bps
Belgium	3.4%	+343bps
Others < 2,5%	9.1%	-17bps

CREDIT RATING (FIXED INCOME PART)

AA	1.2%	+117bps
A	8.0%	+796bps
BBB	59.4%	4634bps
BB	18.6%	1444bps
B	8.7%	2782bps
Not rated	4.1%	1222bps

Maturity	2025	2026	2027	> 2027
Maturity date	0.0	4.5	87.1	5.1
Call Date	3.1	13.7	81.4	1.6

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Nexi	Software & technology services	Italy	1.6%
Rolls-royce	Aerospace & defense	United Kingdom	1.3%
Pinewood finco	Entertainment content	United Kingdom	1.2%
Amber finco	Consumer services	United Kingdom	1.2%
Orano	Waste & Environment Services & Equipment	France	1.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit AD all subscribers
- **ISIN code:** FR001400BM80
- **Bloomberg code:** AGS27AA FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Management objective:** German Euro Bund rate at November 2027 +200bp
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/10/2022 Unit:18/10/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.20% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, followed rapidly by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads on HY reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

SEXTANT 2027

FR001400BMB0 - Share N

Annual Report / December 2025

SFDR 8

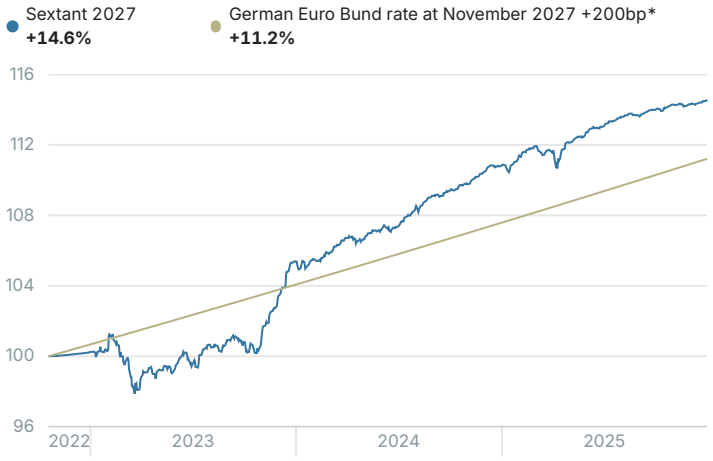
SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

KEY FIGURES

Net assets	18.2M€
NAV	1,145.71€
Number of positions	88
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	1.1%	2.0%	2.0%
Sharpe Ratio	1.0	0.8	0.7

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.5%	+1.4%	+3.4%	+3.4%	+14.3%	-	+14.6%	+4.5%	-	+4.3%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	+10.5%	-	+11.2%	+3.4%	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.5%	0.5%	-0.3%	0.5%	0.5%	0.3%	0.5%	0.1%	0.3%	0.3%	0.0%	0.2%	3.4%	3.4%
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.2%	1.0%	0.6%	0.3%	0.3%	0.6%	0.3%	5.2%	3.4%
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

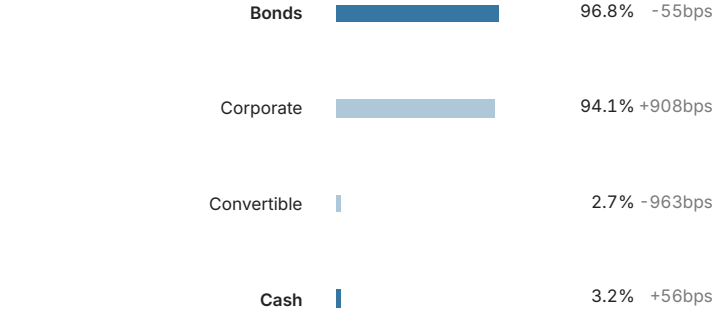
INDICATORS

	Total assets
Yield to maturity (YTM) *	2.8%
Yield to Worst (YTW) *	2.6%
Spreads (bps)	55.4
Modified duration	1.2
Net/gross forex exposure	-0.2% / 2.5%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



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SEXTANT 2027

FR001400BMB0 - Share N

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1)

SECTOR (INVESTED ASSETS)

Consumer discretionary	19.7%	2888bps
Financials	19.3%	1929bps
Industrials	17.5%	+208bps
Utilities	12.5%	1246bps
Communications	8.3%	-846bps
Materials	6.8%	+17bps
Real estate	5.7%	+336bps
Health care	4.5%	+362bps
Technology	3.4%	-228bps
Others < 2,5%	2.3%	-136bps

COUNTRY (INVESTED ASSETS)

France	20.7%	1319bps
United Kingdom	16.4%	+643bps
Netherlands	12.4%	+507bps
Italy	10.2%	-304bps
Germany	9.2%	+4bps
United States	8.0%	+479bps
Sweden	5.7%	+198bps
Spain	4.7%	-535bps
Belgium	3.4%	+343bps
Others < 2,5%	9.1%	-17bps

CREDIT RATING (FIXED INCOME PART)

AA	1.2%	+117bps
A	8.0%	+796bps
BBB	59.4%	4634bps
BB	18.6%	1444bps
B	8.7%	2782bps
Not rated	4.1%	1222bps

Maturity	2025	2026	2027	> 2027
Maturity date	0.0	4.5	87.1	5.1
Call Date	3.1	13.7	81.4	1.6

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Nexi	Software & technology services	Italy	1.6%
Rolls-royce	Aerospace & defense	United Kingdom	1.3%
Pinewood finco	Entertainment content	United Kingdom	1.2%
Amber finco	Consumer services	United Kingdom	1.2%
Orano	Waste & Environment Services & Equipment	France	1.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400BMB0
- **Bloomberg code:** AGS27IC FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Management objective:** German Euro Bund rate at November 2027 +200bp
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/10/2022 Unit:18/10/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.60% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

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The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, followed rapidly by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads on HY reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

SEXTANT 2027

FR001400BMA2 - Share ND

Annual Report / December 2025

SFDR 8

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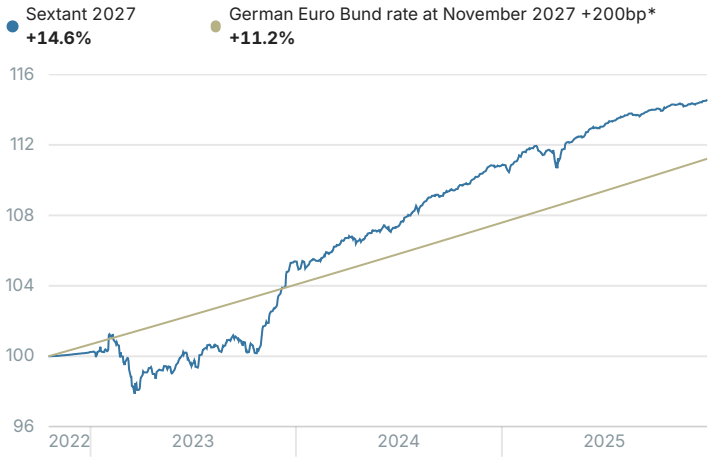
KEY FIGURES

Net assets	18.2M€
NAV	1,081.61€
Number of positions	88
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	1.1%	2.0%	2.0%
Sharpe Ratio	1.0	0.8	0.7

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.5%	+1.4%	+3.4%	+3.4%	+14.3%	-	+14.6%	+4.5%	-	+4.3%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	+10.5%	-	+11.2%	+3.4%	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.5%	0.5%	-0.3%	0.5%	0.5%	0.3%	0.5%	0.1%	0.3%	0.3%	0.0%	0.2%	3.4%	3.4%
2024	0.1%	0.3%	0.8%	-0.1%	0.5%	0.2%	1.0%	0.6%	0.3%	0.3%	0.6%	0.4%	5.2%	3.4%
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

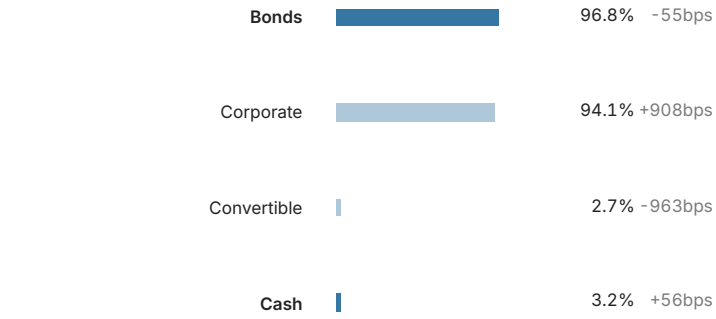
INDICATORS

	Total assets
Yield to maturity (YTM) *	2.8%
Yield to Worst (YTW) *	2.6%
Spreads (bps)	55.4
Modified duration	1.2
Net/gross forex exposure	-0.2% / 2.5%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT 2027

FR001400BMA2 - Share ND

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1)

SECTOR (INVESTED ASSETS)

Consumer discretionary	19.7%	+2888bps
Financials	19.3%	+1929bps
Industrials	17.5%	+208bps
Utilities	12.5%	+1246bps
Communications	8.3%	-846bps
Materials	6.8%	+17bps
Real estate	5.7%	+336bps
Health care	4.5%	+362bps
Technology	3.4%	-228bps
Others < 2,5%	2.3%	-136bps

COUNTRY (INVESTED ASSETS)

France	20.7%	1319bps
United Kingdom	16.4%	+643bps
Netherlands	12.4%	+507bps
Italy	10.2%	-304bps
Germany	9.2%	+4bps
United States	8.0%	+479bps
Sweden	5.7%	+198bps
Spain	4.7%	-535bps
Belgium	3.4%	+343bps
Others < 2,5%	9.1%	-17bps

CREDIT RATING (FIXED INCOME PART)

AA	1.2%	+117bps
A	8.0%	+796bps
BBB	59.4%	+4634bps
BB	18.6%	+1444bps
B	8.7%	+2782bps
Not rated	4.1%	+1222bps

Maturity	2025	2026	2027	> 2027
Maturity date	0.0	4.5	87.1	5.1
Call Date	3.1	13.7	81.4	1.6

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Nexi	Software & technology services	Italy	1.6%
Rolls-royce	Aerospace & defense	United Kingdom	1.3%
Pinewood finco	Entertainment content	United Kingdom	1.2%
Amber finco	Consumer services	United Kingdom	1.2%
Orano	Waste & Environment Services & Equipment	France	1.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** share_category_ND
- **ISIN code:** FR001400BMA2
- **Bloomberg code:** AGS27II FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Management objective:** German Euro Bund rate at November 2027 +200bp
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/10/2022 Unit:18/10/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.60% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

PORTFOLIO MANAGERS COMMENTS

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The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, followed rapidly by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads on HY reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

SEXTANT 2027

FR001400BMC8 - Share Z

Annual Report / December 2025

SFDR 8

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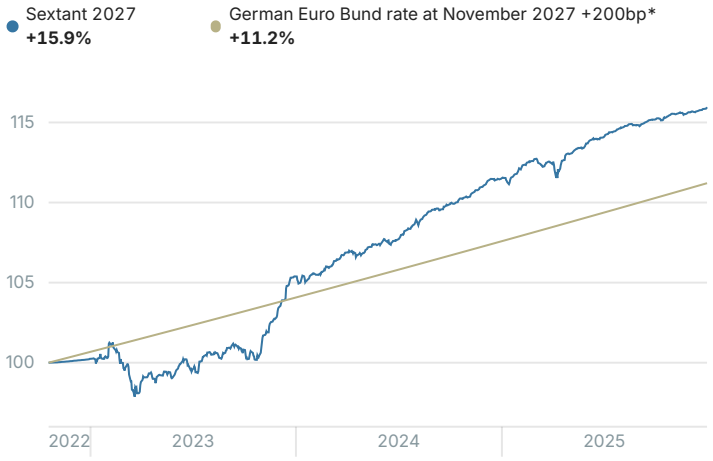
KEY FIGURES

Net assets	18.2M€
NAV	115.95€
Number of positions	88
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	1.1%	2.0%	2.0%
Sharpe Ratio	1.6	1.0	0.9

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.3%	+0.7%	+1.6%	+4.0%	+4.0%	+15.7%	-	+15.9%	+5.0%	-	+4.7%
Objective	+0.3%	+0.8%	+1.7%	+3.4%	+3.4%	+10.5%	-	+11.2%	+3.4%	-	+3.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.6%	0.5%	-0.3%	0.5%	0.6%	0.3%	0.5%	0.1%	0.3%	0.3%	0.1%	0.3%	4.0%	3.4%
2024	0.2%	0.4%	0.9%	0.0%	0.6%	0.2%	1.1%	0.7%	0.3%	0.4%	0.7%	0.4%	5.8%	3.4%
2023	0.1%	-0.7%	-0.9%	0.3%	0.2%	0.2%	1.1%	0.3%	-0.1%	0.1%	2.4%	1.9%	5.1%	3.4%
2022										0.0%	0.1%	0.1%	0.2%	0.7%

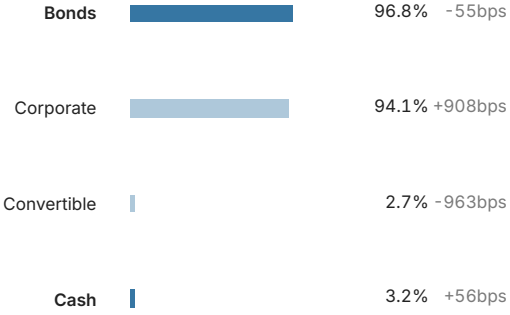
INDICATORS

	Total assets
Yield to maturity (YTM) *	2.8%
Yield to Worst (YTW) *	2.6%
Spreads (bps)	55.4
Modified duration	1.2
Net/gross forex exposure	-0.2% / 2.5%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT 2027

FR001400BMC8 - Share Z

BREAKDOWN (EVOLUTION Y / Y-1)

SECTOR (INVESTED ASSETS)

Consumer discretionary	19.7%	2888bps
Financials	19.3%	1929bps
Industrials	17.5%	+208bps
Utilities	12.5%	1246bps
Communications	8.3%	-846bps
Materials	6.8%	+17bps
Real estate	5.7%	+336bps
Health care	4.5%	+362bps
Technology	3.4%	-228bps
Others < 2,5%	2.3%	-136bps

COUNTRY (INVESTED ASSETS)

France	20.7%	1319bps
United Kingdom	16.4%	+643bps
Netherlands	12.4%	+507bps
Italy	10.2%	-304bps
Germany	9.2%	+4bps
United States	8.0%	+479bps
Sweden	5.7%	+198bps
Spain	4.7%	-535bps
Belgium	3.4%	+343bps
Others < 2,5%	9.1%	-17bps

CREDIT RATING (FIXED INCOME PART)

AA	1.2%	+117bps
A	8.0%	+796bps
BBB	59.4%	4634bps
BB	18.6%	1444bps
B	8.7%	2782bps
Not rated	4.1%	1222bps

Maturity	2025	2026	2027	> 2027
Maturity date	0.0	4.5	87.1	5.1
Call Date	3.1	13.7	81.4	1.6

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Nexi	Software & technology services	Italy	1.6%
Rolls-royce	Aerospace & defense	United Kingdom	1.3%
Pinewood finco	Entertainment content	United Kingdom	1.2%
Amber finco	Consumer services	United Kingdom	1.2%
Orano	Waste & Environment Services & Equipment	France	1.2%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400BMC8
- **Bloomberg code:** AGS27ZZ FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Management objective:** German Euro Bund rate at November 2027 +200bp
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:18/10/2022 Unit:18/10/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, followed rapidly by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads on HY reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Harmonisation of the subscription and redemption cut-off times for the bond funds of the SICAV with those applicable to the other funds, whereby any subscription or redemption order received before the cut-off time is henceforth considered as a same-day order (instead of being treated as an order received on the business day preceding the valuation day).
18/04/2025: Harmonisation of the SICAV's Share Classes, with Share Classes ID and I of these funds respectively renamed ND and N, and removal of the €100,000 minimum subscription requirement (to harmonise treatment of investors within the same Share Class).
08/08/2025: Clarification of Section "11.4 FATCA" by adding the following statement:
"Accordingly, unless the Management Company determines that such sale would not constitute a violation of applicable United States laws, these Shares are not sold in the United States and are not available to or for the benefit of U.S. Persons."
22/12/2025:Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund' s execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund' s transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 3.22%

Percentage of the portfolio divestible in more than 30 days: 0%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 1 342,76 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: PINEFI 3 ⅝ 11/15/27, UNIIM 3 1/2 11/29/27, SMDSLN 4 3/8 07/27/27, TRAGR 3 3/4 03/27/27, BBVASM 3 1/2 02/10/27
Sales: Afflelou 4.25% 05/19/26, Loxam 4,5% sub 04-2027, Fnac Darty CB 0.25% 03/23/27, WH Smith (CB) 1.625%% 07/05/2026, Gestamp 3.25% 04/30/26
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT 2027 sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT 2027 is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT BOND PICKING

FR0013202132 - Share A

Annual Report / December 2025

SFDR 8

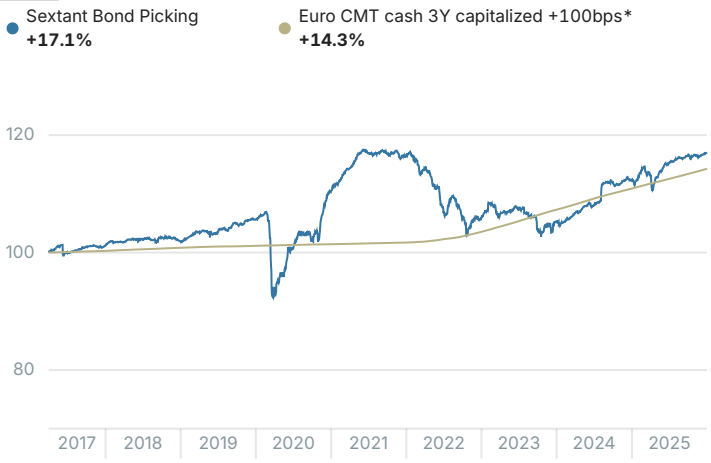
Sextant Bond Picking is an international bond sub portfolio that invests in all segments of the market and in all rating categories. sub portfolio managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the sub portfolio may also invest in equities, most notably during arbitrage deals.

KEY FIGURES

Net assets	48.03M€
NAV	117.05€
Number of positions	131
Average issue size	641.3M€
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	5 years
Fund volatillity	2.9%	3.2%	3.4%
Sharpe Ratio	0.7	0.1	-0.2

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.5%	+0.5%	+1.6%	+4.2%	+4.2%	+10.6%	+5.9%	+17.1%	+3.4%	+1.2%	+1.8%
Objective	+0.3%	+0.8%	+1.5%	+3.0%	+3.0%	+10.4%	+12.7%	+14.3%	+3.3%	+2.4%	+1.5%

MONTHLY PERFORMANCE

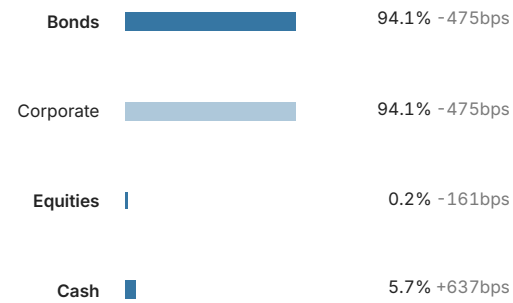
	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.6%	1.4%	-1.4%	-0.3%	1.5%	0.7%	0.6%	0.2%	0.3%	0.2%	-0.1%	0.5%	4.2%	3.0%
2024	-0.2%	0.6%	1.0%	0.5%	0.8%	-0.2%	0.8%	3.0%	-0.1%	-0.3%	0.7%	0.0%	6.6%	3.4%
2023	1.2%	0.6%	-1.1%	0.3%	0.4%	0.1%	-0.6%	-0.7%	-1.9%	0.0%	1.0%	0.3%	-0.5%	3.6%
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.6%	-4.0%	2.1%	-0.4%	-2.7%	-1.3%	1.5%	0.0%	-9.2%	1.8%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.7%	0.4%	5.4%	0.3%

INDICATORS

	Total assets
Yield to maturity (YTM)	4.7%
Yield to Worst (YTW)	3.6%
Spreads (bps)	188
Modified duration	2.6
Net/gross forex exposure	0.0% / 3.4%

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT BOND PICKING

FR0013202132 - Share A

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	22.2%	-231bps
Financials	12.2%	-964bps
Communications	10.2%	-477bps
Industrials	10.0%	+240bps
Materials	9.6%	-216bps
Health care	7.2%	+202bps
Technology	6.9%	+439bps
Utilities	6.7%	+425bps
Energy	4.7%	+474bps
Consumer staples	4.6%	+113bps
Real estate	3.5%	+32bps
Others < 2,5%	2.3%	-38bps

COUNTRY (INVESTED ASSETS)

France	21.1%	1011bps
Italy	18.8%	+699bps
Luxembourg	11.1%	+649bps
Germany	9.8%	-343bps
United Kingdom	7.2%	-306bps
United States	5.6%	+319bps
Netherlands	5.4%	-270bps
Spain	4.5%	+222bps
Sweden	4.4%	+145bps
Ireland	3.4%	+246bps
Others < 2,5%	8.7%	-350bps

CREDIT RATING (FIXED INCOME PART)

A	3.6%	-3bps
BBB	20.4%	-689bps
BB	22.4%	+701bps
B	48.1%	+632bps
≤ CCC	1.2%	-12bps
Not rated	4.8%	-262bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	27.0%	10.3%	45.6%	13.1%	0%	0.7%
Maturity date	0%	8.7%	39.4%	34.1%	2.0%	12.4%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
SEXTANT OPTIMAL INCOME	FI fund	Multi-country	2.2%
Alstria office rei.	Real estate	Germany	1.9%
Commerzbank	Banking	Germany	1.8%
Pcc global	Semiconductors	United Kingdom	1.8%
Deepocean	Oil & gas services & equipment	Jersey	1.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR0013202132
- **Bloomberg code:** AGSBPKA FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Euro CMT cash 3Y capitalized
- **Management objective:** Euro CMT cash 3Y capitalized +100bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/03/2017 Unit:30/03/2017
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 1.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.25% including tax maximum
- **Performance fee:** 15% including tax of the mutual fund's outperformance vs the benchmark, plus 300bps

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, rapidly followed by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads in the HY segment reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

We navigated through the first half with high exposure to the HY segment to make the most of the spread narrowing trend, before reducing risk on the portfolio at the end of the year when valuations were less attractive. We were especially active in the primary market in order to seize new investment opportunities.

SEXTANT BOND PICKING

FR0013202140 - Share N

Annual Report / December 2025

SFDR 8

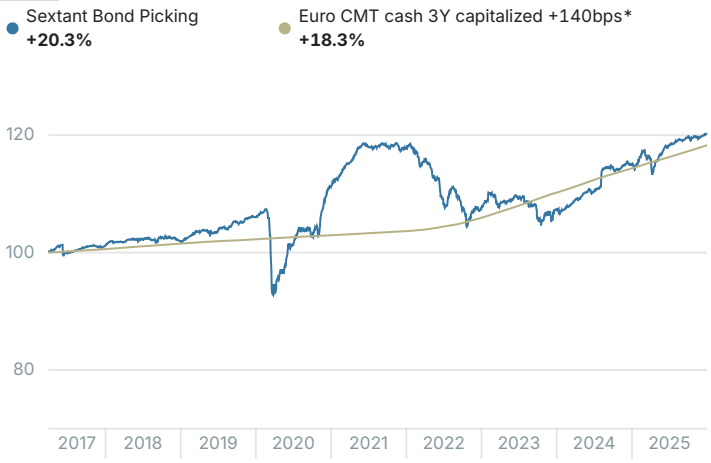
Sextant Bond Picking is an international bond sub portfolio that invests in all segments of the market and in all rating categories. sub portfolio managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the sub portfolio may also invest in equities, most notably during arbitrage deals.

KEY FIGURES

Net assets	48.03M€
NAV	6,015.68€
Number of positions	131
Average issue size	641.3M€
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	5 years
Fund volatillity	2.9%	3.2%	3.4%
Sharpe Ratio	0.8	0.3	0.0

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.5%	+0.6%	+1.8%	+4.7%	+4.7%	+12.0%	+8.1%	+20.3%	+3.8%	+1.6%	+2.1%
Objective	+0.3%	+0.9%	+1.7%	+3.4%	+3.4%	+11.7%	+14.9%	+18.3%	+3.7%	+2.8%	+1.9%

MONTHLY PERFORMANCE

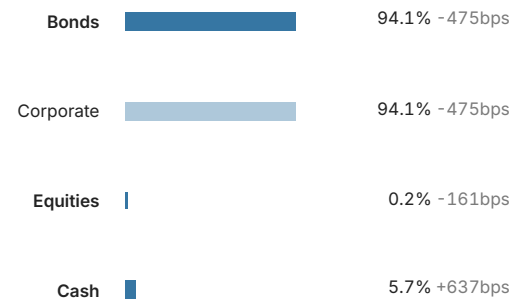
	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.4%	-1.3%	-0.2%	1.5%	0.7%	0.7%	0.2%	0.3%	0.2%	-0.1%	0.5%	4.7%	3.4%
2024	-0.2%	0.6%	1.0%	0.6%	0.9%	-0.2%	0.8%	3.0%	-0.1%	-0.3%	0.7%	0.0%	7.1%	3.8%
2023	1.3%	0.6%	-1.0%	0.3%	0.4%	0.2%	-0.6%	-0.7%	-1.8%	0.0%	1.0%	0.3%	-0.1%	4.0%
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.5%	-4.0%	2.1%	-0.4%	-2.6%	-1.3%	1.6%	0.0%	-8.8%	2.2%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.6%	0.4%	5.8%	0.7%

INDICATORS

	Total assets
Yield to maturity (YTM)	4.7%
Yield to Worst (YTW)	3.6%
Spreads (bps)	188
Modified duration	2.6
Net/gross forex exposure	0.0% / 3.4%

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)



Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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SEXTANT BOND PICKING

FR0013202140 - Share N

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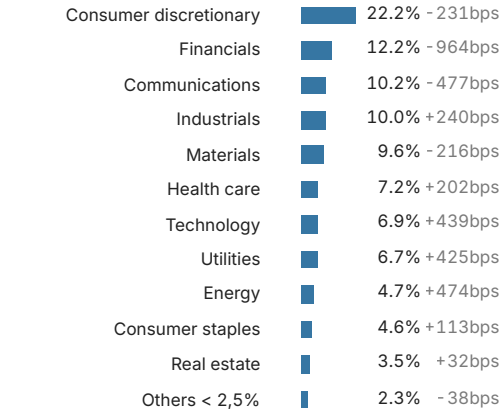
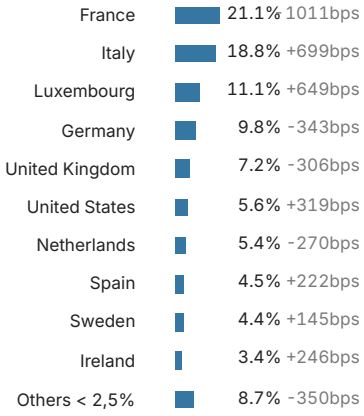
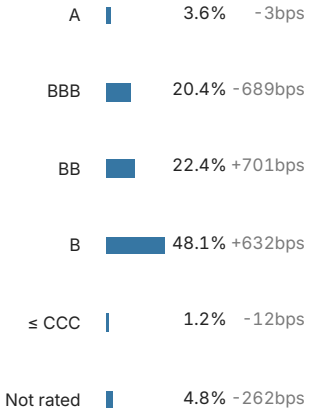
BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)



COUNTRY (INVESTED ASSETS)



CREDIT RATING (FIXED INCOME PART)



DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years
Call date	27.0%	10.3%	45.6%	13.1%	0%	0.7%
Maturity date	0%	8.7%	39.4%	34.1%	2.0%	12.4%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
SEXTANT OPTIMAL INCOME	FI fund	Multi-country	2.2%
Alstria office rei.	Real estate	Germany	1.9%
Commerzbank	Banking	Germany	1.8%
Pcc global	Semiconductors	United Kingdom	1.8%
Deepocean	Oil & gas services & equipment	Jersey	1.7%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR0013202140
- **Bloomberg code:** AGSBPKI FP
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Euro CMT cash 3Y capitalized
- **Management objective:** Euro CMT cash 3Y capitalized +140bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:30/03/2017 Unit:30/03/2017
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.85% including tax maximum
- **Performance fee:** 15% including tax of the mutual fund's outperformance vs the benchmark, plus 350bps

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, rapidly followed by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads in the HY segment reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

We navigated through the first half with high exposure to the HY segment to make the most of the spread narrowing trend, before reducing risk on the portfolio at the end of the year when valuations were less attractive. We were especially active in the primary market in order to seize new investment opportunities.

SEXTANT BOND PICKING

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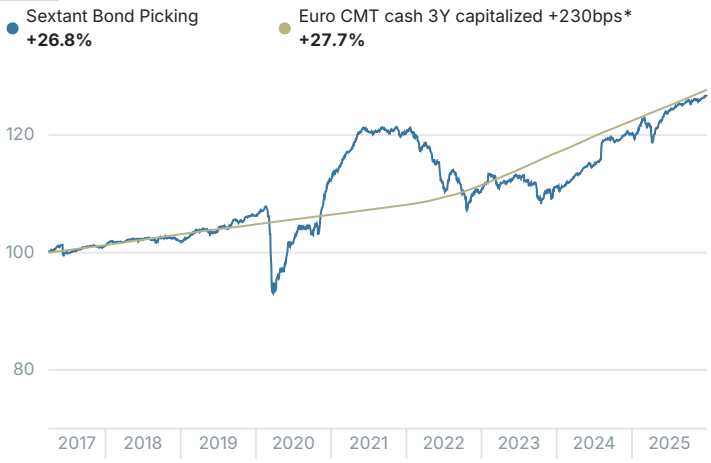
KEY FIGURES

Net assets	48.03M€
NAV	126.82€
Number of positions	131
Average issue size	641.3M€
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



*Management objective

INDICATORS

	1 year	3 years	5 years
Fund volatillity	2.9%	3.2%	3.4%
Sharpe Ratio	1.1	0.5	0.2

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.6%	+0.8%	+2.2%	+5.6%	+5.6%	+14.8%	+12.7%	+26.8%	+4.7%	+2.4%	+2.7%
Objective	+0.4%	+1.1%	+2.2%	+4.3%	+4.3%	+14.6%	+20.0%	+27.7%	+4.6%	+3.7%	+2.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.5%	-1.3%	-0.2%	1.6%	0.8%	0.7%	0.2%	0.4%	0.3%	0.0%	0.6%	5.6%	4.3%
2024	-0.1%	0.7%	1.1%	0.6%	0.9%	-0.1%	0.9%	3.1%	0.0%	-0.2%	0.8%	0.1%	8.0%	4.7%
2023	1.3%	0.6%	-1.0%	0.4%	0.5%	0.2%	-0.5%	-0.6%	-1.8%	0.1%	1.1%	0.4%	0.7%	4.9%
2022	0.0%	-1.2%	-0.3%	-1.2%	-1.5%	-3.9%	2.2%	-0.3%	-2.6%	-1.2%	1.6%	0.1%	-8.2%	3.1%
2021	1.3%	1.6%	1.2%	1.8%	1.3%	-0.4%	0.1%	0.4%	-0.5%	0.1%	-0.7%	0.5%	7.0%	1.6%

INDICATORS

	Total assets
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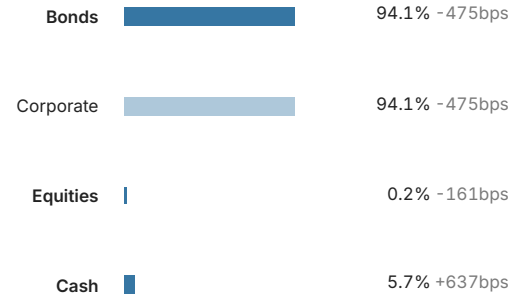

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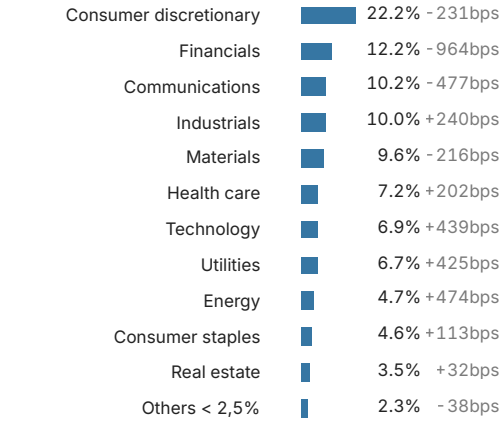

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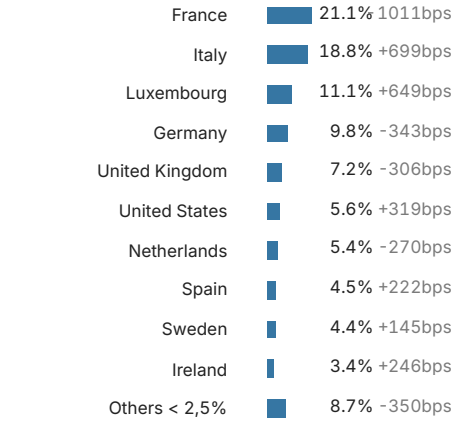

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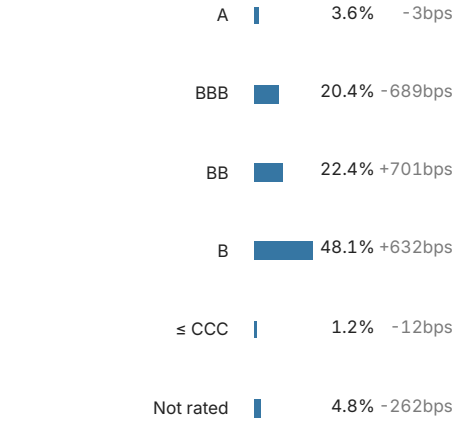

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Amiral Gestion at 31/12/2025

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Harmonisation of the subscription and redemption cut-off times for the SICAV's bond funds with those applicable to the other funds; any subscription or redemption received before the cut-off time is henceforth considered as same-day dealing (instead of the day preceding the valuation day).
02/06/2025: Increase of the limit on the use of derivatives by 20% (from 20% to 40%) and a corresponding increase of the authorised leverage (overexposure) by 20% (from 120% to 140%).
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund' s execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund' s transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 5.75%

Percentage of the portfolio divestible in more than 30 days: 0%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.

Estimated turnover costs over the period: 9 528,46 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: GPIXLX 10 PERP, S OPTIMAL INCOME Z ACC, PCCGLO 8 ¼ 11/15/30, AOXGR 4 ¼ 10/15/29, DEPOCN 6 04/08/31
Sales: S REGATTA 2031 Z, MOBLUX 4 ¼ 07/15/28, TDCDC 6 1/2 06/01/31, ITMENT 5 3/4 07/22/29, RENAUL Float PERP

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.

AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT BOND PICKING sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions.The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT BOND PICKING is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT OPTIMAL INCOME

FR001400TGU4 - Share A

Annual Report / December 2025

SFDR 8

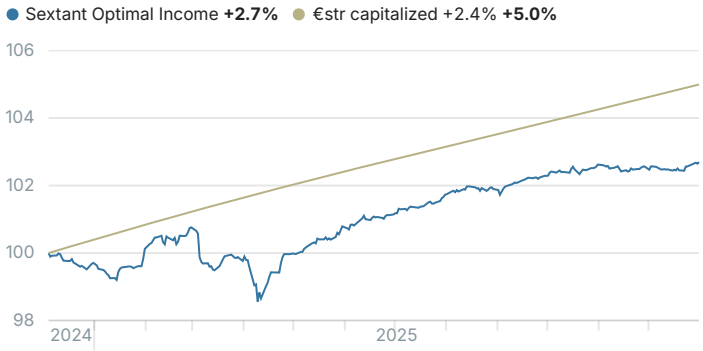
Sextant Optimal Income is a subfund that develops an absolute return management approach, following a "top-down" strategy and a flexible allocation across all fixed-income segments. The fund is predominantly composed of Investment Grade bonds, with portfolio sensitivity actively managed within a range of [-3 to +5]. This fund offers rigorous risk management, which is particularly relevant in a context of increased volatility and uncertainty regarding interest rate developments.

KEY FIGURES

Net assets	43.89M€
NAV	102.69€
Number of positions	116
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.1%	+0.4%	+1.5%	+3.0%	+3.0%	-	-	+2.7%	-	-	+2.5%
Benchmark	+0.4%	+1.1%	+2.2%	+4.6%	+4.6%	-	-	+5.0%	-	-	+4.6%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.4%	0.6%	-1.0%	0.2%	0.8%	0.4%	0.6%	0.2%	0.4%	0.3%	-0.1%	0.1%	3.0%	4.6%
2024												-0.3%	-0.3%	0.4%

INDICATORS

	Total assets
Modified duration	2.3
Yield to maturity (YTM) *	3.5%
Yield to Worst (YTW) *	3.3%
Spreads (bps)	68.2

(*)Yield on invested pocket

SEGMENT BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	73.7%	-713bps
Government	22.3%	-1188bps
Investment Grade	35.4%	+3536bps
including financial	17.6%	+100bps
High yield	12.4%	-394bps
AT1 Financials	3.6%	+118bps
Cash	26.2%	+2623bps
Currency	96.6%	+9660bps
DKK	0.3%	+32bps
USD	2.6%	+264bps
EUR	93.6%	+9364bps

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SEXTANT OPTIMAL INCOME

FR001400TGW0 - Share I

Annual Report / December 2025

SFDR 8

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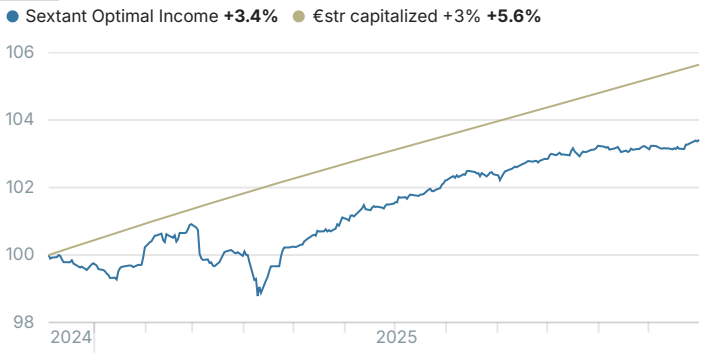
KEY FIGURES

Net assets	43.89M€
NAV	103.41€
Number of positions	116
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.6%	+1.9%	+3.7%	+3.7%	-	-	+3.4%	-	-	+3.2%
Benchmark	+0.4%	+1.2%	+2.5%	+5.2%	+5.2%	-	-	+5.6%	-	-	+5.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	0.7%	-0.9%	0.3%	0.9%	0.4%	0.7%	0.2%	0.4%	0.4%	0.0%	0.2%	3.7%	5.2%
2024												-0.2%	-0.2%	0.4%

INDICATORS

	Total assets
Modified duration	2.3
Yield to maturity (YTM) *	3.5%
Yield to Worst (YTW) *	3.3%
Spreads (bps)	68.2

(*)Yield on invested pocket

SEGMENT BREAKDOWN (EVOLUTION Y / Y-1)

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SEXTANT OPTIMAL INCOME

FR001400TGV2 - Share N

Annual Report / December 2025

SFDR 8

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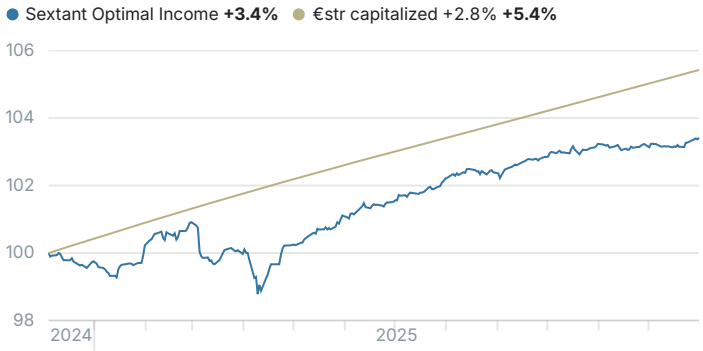

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.6%	+1.9%	+3.7%	+3.7%	-	-	+3.4%	-	-	+3.2%
Benchmark	+0.4%	+1.2%	+2.4%	+5.0%	+5.0%	-	-	+5.4%	-	-	+5.0%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	0.7%	-0.9%	0.3%	0.9%	0.4%	0.7%	0.2%	0.4%	0.4%	0.0%	0.2%	3.7%	5.0%
2024												-0.2%	-0.2%	0.4%

INDICATORS

	Total assets
Modified duration	2.3
Yield to maturity (YTM) *	3.5%
Yield to Worst (YTW) *	3.3%
Spreads (bps)	68.2

(*)Yield on invested pocket

SEGMENT BREAKDOWN (EVOLUTION Y / Y-1)

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SEXTANT OPTIMAL INCOME

FR001400TGX8 - Share F

Annual Report / December 2025

SFDR 8

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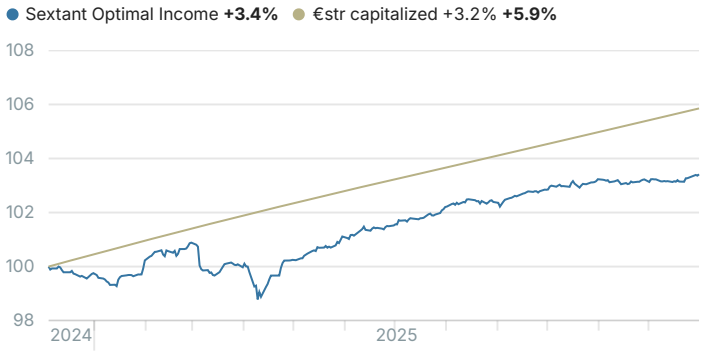

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.6%	+1.9%	+3.7%	+3.7%	-	-	+3.4%	-	-	+3.2%
Benchmark	+0.5%	+1.3%	+2.6%	+5.4%	+5.4%	-	-	+5.9%	-	-	+5.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	0.7%	-0.9%	0.3%	0.9%	0.4%	0.7%	0.2%	0.4%	0.4%	0.0%	0.2%	3.7%	5.4%
2024												-0.2%	-0.2%	0.4%

INDICATORS

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(*)Yield on invested pocket

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SEXTANT OPTIMAL INCOME

FR001400TGY6 - Share Z

Annual Report / December 2025

SFDR 8

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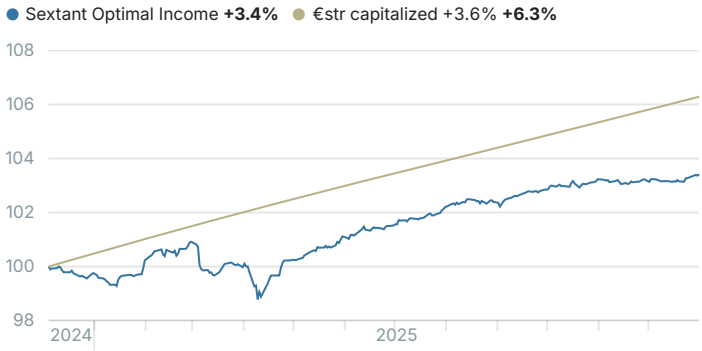

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.6%	+1.9%	+3.7%	+3.7%	-	-	+3.4%	-	-	+3.2%
Benchmark	+0.5%	+1.4%	+2.7%	+5.8%	+5.8%	-	-	+6.3%	-	-	+5.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2025	0.5%	0.7%	-0.9%	0.3%	0.9%	0.4%	0.7%	0.2%	0.4%	0.4%	0.0%	0.2%	3.7%	5.8%
2024												-0.2%	-0.2%	0.5%

INDICATORS

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Yield to Worst (YTW) *	3.3%
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(*)Yield on invested pocket

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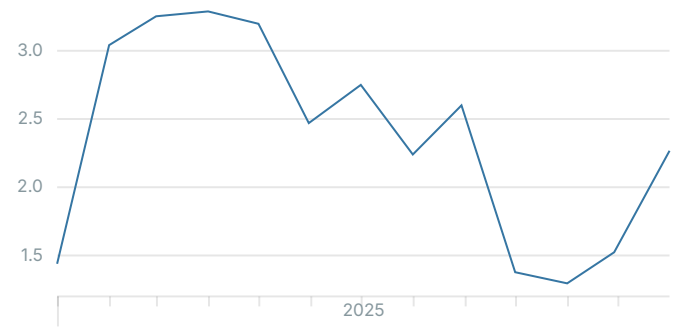
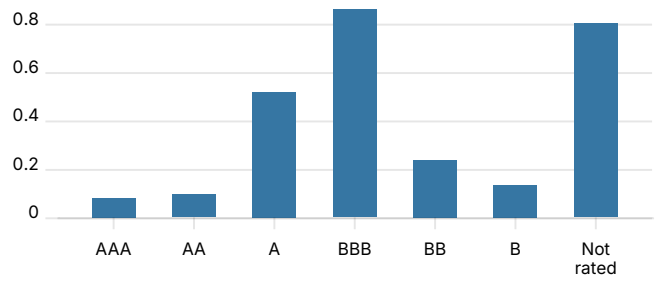
SEXTANT OPTIMAL INCOME

FR001400TGY6 - Share Z

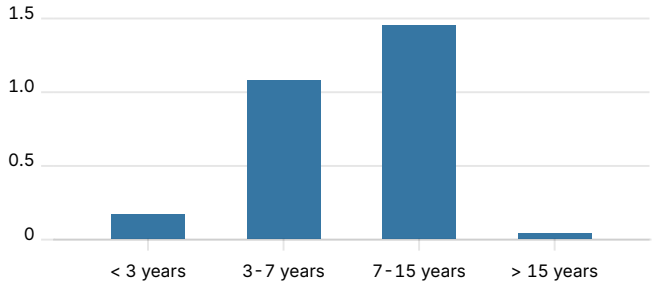
PORTFOLIO SENSITIVITY



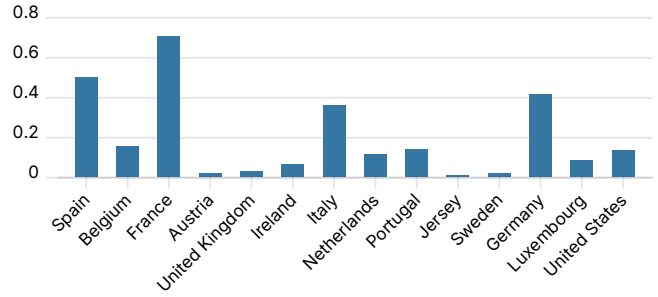
MODIFIED DURATION BY RATING



MODIFIED DURATION BY MATURITY



MODIFIED DURATION BY COUNTRY



PORTFOLIO MANAGERS COMMENTS

In the US, the quarter was dominated by a macro reading made more difficult by the shutdown and then by the gradual reopening of statistics flows. In this context, the Fed continued its easing with a 25bp cut but with far more cautious communication: the minutes of the December meeting highlighted significant internal differences and intense debate between the risk of a slowdown in the job market and fears of persistent inflation.
Activity indicators sent mixed messages: on the one hand, ISM surveys confirmed a narrowing in industry (level below 50), whereas services showed greater resilience, while on the other hand, Q3 GDP growth was robust and underpinned by private demand and investment, and retail sales remained high. Inflation ended the quarter with a more pronounced decline (2.7% in November after ~3%), although the level remains a point of concern for the Fed. Finally, the job market gradually lost momentum with unemployment picking up to around 4.6%, encouraging the wait and see stance now favoured by the Central Bank.

In the eurozone, the quarter confirmed a scenario of modest recovery and gradual normalisation. Early indicators improved with the composite PMI picking up and more beneficial signs in Germany, whereas household confidence picked up and credit demand showed signs of bubbling, especially through real estate.
On the price front, inflation remained close to the target at around 2.2% but the ECB insisted on possible upward surprises, especially via services and wages. In December, the Central Babk maintained the deposit rate at 2% (four meeting in a row) confirming a stance strictly dependent on data and a prolonged central scenario of status quo, while maintaining total flexibility faced with still high uncertainty. Projections confirmed positive yet modest growth (around 1.2% to 1.4% over 2025-28) and inflation converging towards the target over the medium term.

On the management front, the fund achieved a performance of +0.55% for the I unit over the quarter, and +3.68% over the full-year. The performance was made up of: the rates sensitivity strategy, which was the most volatile factor, positive in October, then negative in November and December, in a rates backdrop guided by the reassessment of the "rapid decline" scenario in the US and by the prospect of prolonged status quo in the eurozone. Exposure to inflation provided a generally more modest contribution over the quarter, positive in October and then slightly more disadvantageous in November and December. The hedges implemented on rates strategies were costly in October, then contributed on the whole in November and December, reflecting their stabilising role when the market revalues monetary policy scenarios. The credit segment was a significant driver contributing highly in October, then more neutrally to slightly negatively in November before becoming positive again in December, in a still attractive context for carry and robust primary activity. We remained active in the primary market throughout the quarter, with a slower pace at the end of the period (seasonality in December).

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
18/04/2025: Harmonisation of subscription and redemption cut-off times for the SICAV's bond funds with those of the other funds; any subscription or redemption received before the cut-off time is henceforth considered as same-day dealing (instead of the day preceding the valuation day).
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
04/12/2025: Extension of the subscription period for F shares until 31 December 2026 (Internet Flash).

22/12/2025: Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund' s execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund' s transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 8.34%

Percentage of the portfolio divestible in more than 30 days: 0%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 9 790,65 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: AXA FLOAT PERP call 29/04/2026, SPGB 3.45 10/31/34, BTPS 4 04/30/35, PGB 2 7/8 10/20/34, SPGB 1.4 04/30/28
Sales: DBR 2.6 08/15/34, BNP 6 ⅞ PERP, ETHIAS 5 01/14/26, CMZB 4 12/05/30, BACRED Float 09/10/25
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT OPTIMAL INCOME promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT OPTIMAL INCOME is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT REGATTA 2031

FR001400S409 - Share A

Annual Report / December 2025

SFDR 8

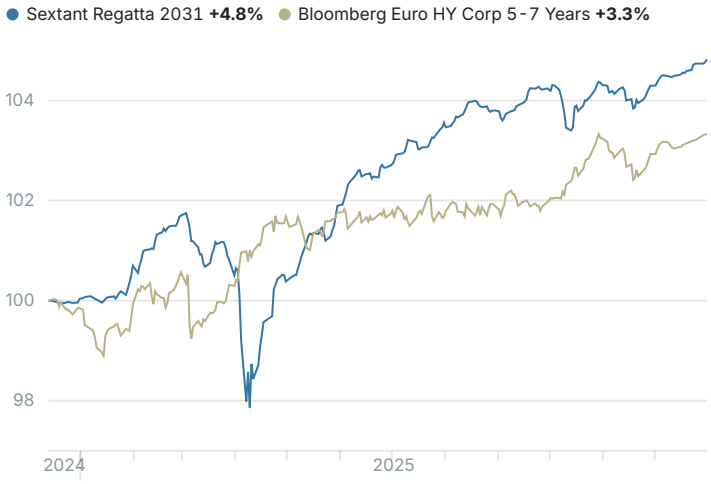
Sextant Regatta 2031 is a carry fund primarily invested in European High Yield corporate bonds with maturities not exceeding December 31, 2031. The bond selection is based on in-depth proprietary fundamental analysis. The team follows an Active carry approach to benefit from opportunities offered by a 2031 maturity. The fund's objective is to achieve an annualized net of fees performance of 4.00% for parts A and AD, and 4.60% for parts I and ID.

KEY FIGURES

Net assets	80.22M€
NAV	104.81€
Number of positions	102
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



INDICATORS

	1 year	3 years	Since inception
Fund volatillity	3.0%	-	3.0%
Sharpe Ratio	0.9	-	0.8

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.5%	+0.6%	+2.1%	+4.8%	+4.8%	-	-	+4.8%	-	-	+4.6%
Objective	+0.4%	+1.3%	+1.6%	+3.5%	+3.5%	-	-	+3.3%	-	-	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.0%	-1.2%	-0.1%	1.5%	0.8%	0.8%	0.2%	0.4%	0.1%	0.0%	0.5%	4.8%	3.5%
2024												0.0%	0.0%	-0.1%

INDICATORS

	Total assets
Yield to maturity (YTM) *	5.3%
Yield to Worst (YTW) *	4.8%
Spreads (bps)	242
Modified duration	2.5
Net/gross forex exposure	0.1% / 8.6%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds		97.3% 8100bps
Corporate		97.3% 8100bps
Cash		2.7% 8098bps

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT REGATTA 2031

FR001400S409 - Share A

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	33.0%	-113bps
Industrials	13.8%	+56bps
Communications	11.8%	-937bps
Materials	9.7%	-921bps
Technology	7.4%	+736bps
Health care	6.5%	+69bps
Financials	6.3%	+631bps
Energy	5.4%	+536bps
Consumer staples	3.9%	-276bps
Others < 2,5%	2.2%	+220bps

COUNTRY (INVESTED ASSETS)

France	16.2%	3742bps
Italy	15.2%	+854bps
United Kingdom	12.8%	+575bps
Luxembourg	12.6%	1261bps
Germany	12.4%	-654bps
Netherlands	9.6%	+962bps
United States	4.9%	-217bps
Sweden	4.0%	+397bps
Spain	3.5%	+355bps
Others < 2,5%	8.7%	+209bps

CREDIT RATING (FIXED INCOME PART)

BBB	1.9%	+193bps
BB	33.4%	+1404bps
B	59.2%	1606bps
≤ CCC	1.2%	-10bps
Not rated	3.6%	+356bps

Maturity	2025	2026	2027	2028	2029	2030	2031	> 2031
Maturity date	0.0	0.0	0.0	2.0	9.2	36.5	48.2	1.5
Call Date	3.2	14.4	8.3	7.1	45.4	11.1	10.9	0.0

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Pcc global	Semiconductors	United Kingdom	1.8%
Alstria office rei.	Real estate	Germany	1.7%
Itelyum regeneration	Chemicals	Italy	1.5%
Via celere des.	Real estate	Spain	1.5%
Schaeffler	Consumer discretionary products	Germany	1.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400S409
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Bloomberg Euro HY Corp 5-7 Years
- **Management objective:** Bloomberg Euro HY Corp 5-7 Years
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:04/12/2024 Unit:13/12/2025
- **Recommended investment horizon:** Over 7 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.20% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant Regatta 2031 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

SEXTANT REGATTA 2031

FR001400S3Z4 - Share AD

SFDR 8

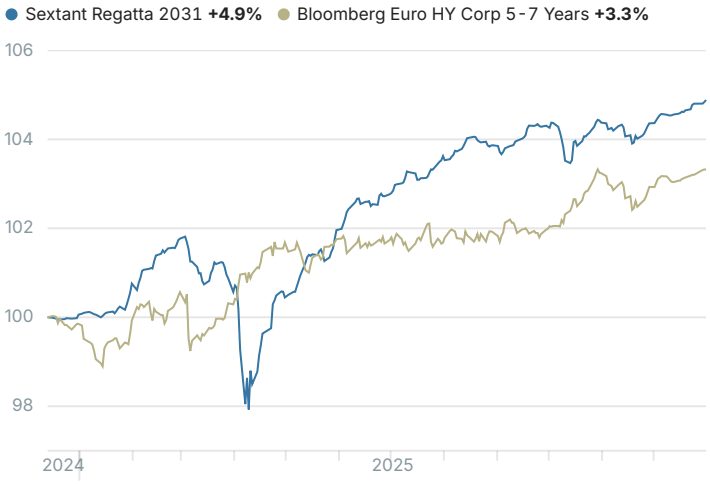
Sextant Regatta 2031 is a carry fund primarily invested in European High Yield corporate bonds with maturities not exceeding December 31, 2031. The bond selection is based on in-depth proprietary fundamental analysis. The team follows an Active carry approach to benefit from opportunities offered by a 2031 maturity. The fund's objective is to achieve an annualized net of fees performance of 4.00% for parts A and AD, and 4.60% for parts I and ID.

KEY FIGURES

Net assets	80.22M€
NAV	104.88€
Number of positions	102
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



INDICATORS

	1 year	3 years	Since inception
Fund volatillity	3.0%	-	3.0%
Sharpe Ratio	0.9	-	0.8

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.5%	+0.6%	+2.1%	+4.8%	+4.8%	-	-	+4.9%	-	-	+4.7%
Objective	+0.4%	+1.3%	+1.6%	+3.5%	+3.5%	-	-	+3.3%	-	-	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.0%	-1.2%	-0.1%	1.5%	0.8%	0.8%	0.2%	0.4%	0.1%	0.0%	0.5%	4.8%	3.5%
2024												0.1%	0.1%	-0.1%

INDICATORS

	Total assets
Yield to maturity (YTM) *	5.3%
Yield to Worst (YTW) *	4.8%
Spreads (bps)	242
Modified duration	2.5
Net/gross forex exposure	0.1% / 8.6%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds		97.3% 8100bps
Corporate		97.3% 8100bps
Cash		2.7% 8098bps

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT REGATTA 2031

FR001400S3Z4 - Share AD

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	33.0%	-113bps
Industrials	13.8%	+56bps
Communications	11.8%	-937bps
Materials	9.7%	-921bps
Technology	7.4%	+736bps
Health care	6.5%	+69bps
Financials	6.3%	+631bps
Energy	5.4%	+536bps
Consumer staples	3.9%	-276bps
Others < 2,5%	2.2%	+220bps

COUNTRY (INVESTED ASSETS)

France	16.2%	3742bps
Italy	15.2%	+854bps
United Kingdom	12.8%	+575bps
Luxembourg	12.6%	1261bps
Germany	12.4%	-654bps
Netherlands	9.6%	+962bps
United States	4.9%	-217bps
Sweden	4.0%	+397bps
Spain	3.5%	+355bps
Others < 2,5%	8.7%	+209bps

CREDIT RATING (FIXED INCOME PART)

BBB	1.9%	+193bps
BB	33.4%	+1404bps
B	59.2%	1606bps
≤ CCC	1.2%	-10bps
Not rated	3.6%	+356bps

Maturity	2025	2026	2027	2028	2029	2030	2031	> 2031
Maturity date	0.0	0.0	0.0	2.0	9.2	36.5	48.2	1.5
Call Date	3.2	14.4	8.3	7.1	45.4	11.1	10.9	0.0

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Pcc global	Semiconductors	United Kingdom	1.8%
Alstria office rei.	Real estate	Germany	1.7%
Itelyum regeneration	Chemicals	Italy	1.5%
Via celere des.	Real estate	Spain	1.5%
Schaeffler	Consumer discretionary products	Germany	1.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit AD all subscribers
- **ISIN code:** FR001400S3Z4
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Bloomberg Euro HY Corp 5-7 Years
- **Management objective:** Bloomberg Euro HY Corp 5-7 Years
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:04/12/2024 Unit:04/12/2024
- **Recommended investment horizon:** Over 7 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.20% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant Regatta 2031 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

SEXTANT REGATTA 2031

FR001400S425 - Share N

Annual Report / December 2025

SFDR 8

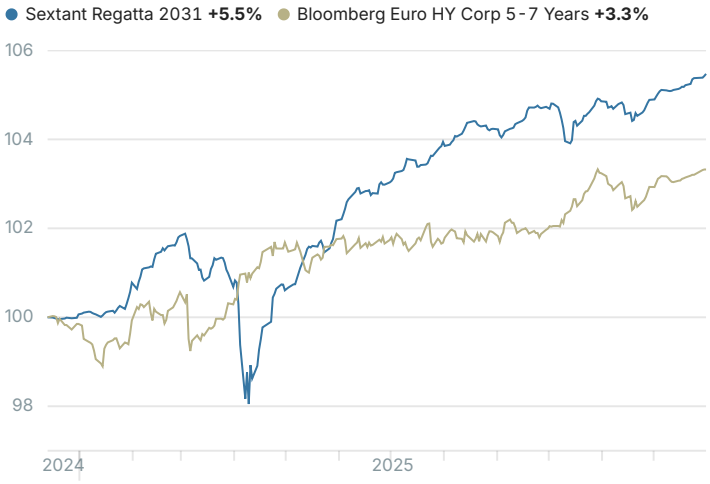
Sextant Regatta 2031 is a carry fund primarily invested in European High Yield corporate bonds with maturities not exceeding December 31, 2031. The bond selection is based on in-depth proprietary fundamental analysis. The team follows an Active carry approach to benefit from opportunities offered by a 2031 maturity. The fund's objective is to achieve an annualized net of fees performance of 4.00% for parts A and AD, and 4.60% for parts I and ID.

KEY FIGURES

Net assets	80.22M€
NAV	1,054.72€
Number of positions	102
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



INDICATORS

	1 year	3 years	Since inception
Fund volatillity	3.0%	-	3.0%
Sharpe Ratio	1.1	-	1.0

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.6%	+0.7%	+2.4%	+5.4%	+5.4%	-	-	+5.5%	-	-	+5.2%
Objective	+0.4%	+1.3%	+1.6%	+3.5%	+3.5%	-	-	+3.3%	-	-	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.0%	-1.1%	-0.1%	1.6%	0.8%	0.9%	0.3%	0.5%	0.1%	0.0%	0.6%	5.4%	3.5%
2024												0.1%	0.1%	-0.1%

INDICATORS

	Total assets
Yield to maturity (YTM) *	5.3%
Yield to Worst (YTW) *	4.8%
Spreads (bps)	242
Modified duration	2.5
Net/gross forex exposure	0.1% / 8.6%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds		97.3% 8100bps
Corporate		97.3% 8100bps
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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT REGATTA 2031

FR001400S425 - Share N

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	33.0%	-113bps
Industrials	13.8%	+56bps
Communications	11.8%	-937bps
Materials	9.7%	-921bps
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United States	4.9%	-217bps
Sweden	4.0%	+397bps
Spain	3.5%	+355bps
Others < 2,5%	8.7%	+209bps

CREDIT RATING (FIXED INCOME PART)

BBB	1.9%	+193bps
BB	33.4%	+1404bps
B	59.2%	1606bps
≤ CCC	1.2%	-10bps
Not rated	3.6%	+356bps

Maturity	2025	2026	2027	2028	2029	2030	2031	> 2031
Maturity date	0.0	0.0	0.0	2.0	9.2	36.5	48.2	1.5
Call Date	3.2	14.4	8.3	7.1	45.4	11.1	10.9	0.0

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Sector	Country	Weight %
Pcc global	Semiconductors	United Kingdom	1.8%
Alstria office rei.	Real estate	Germany	1.7%
Itelyum regeneration	Chemicals	Italy	1.5%
Via celere des.	Real estate	Spain	1.5%
Schaeffler	Consumer discretionary products	Germany	1.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400S425
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Bloomberg Euro HY Corp 5-7 Years
- **Management objective:** Bloomberg Euro HY Corp 5-7 Years
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:04/12/2024 Unit:04/12/2024
- **Recommended investment horizon:** Over 7 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** Caceis Bank
- **Custodian:** Caceis Bank
- **Subscription fees:** 5.00% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.60% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant Regatta 2031 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

SEXTANT REGATTA 2031

FR001400S417 - Share ND

Annual Report / December 2025

SFDR 8

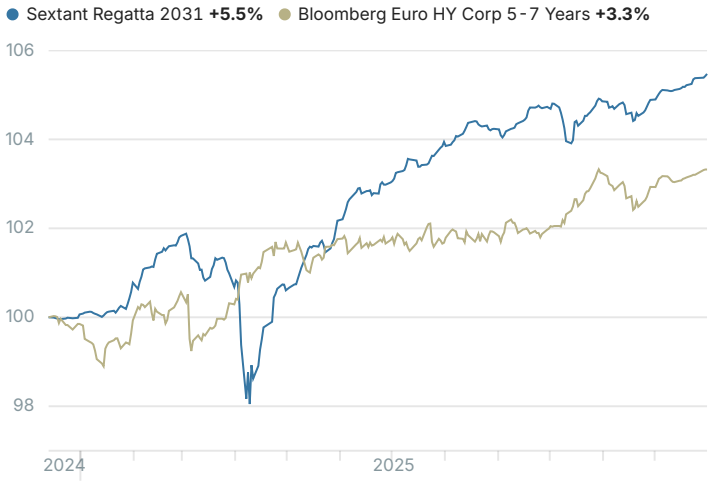
Sextant Regatta 2031 is a carry fund primarily invested in European High Yield corporate bonds with maturities not exceeding December 31, 2031. The bond selection is based on in-depth proprietary fundamental analysis. The team follows an Active carry approach to benefit from opportunities offered by a 2031 maturity. The fund's objective is to achieve an annualized net of fees performance of 4.00% for parts A and AD, and 4.60% for parts I and ID.

KEY FIGURES

Net assets	80.22M€
NAV	1,054.71€
Number of positions	102
Risk profile	1 **2** 3 4 5 6 7

Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

HISTORICAL PERFORMANCE



INDICATORS

	1 year	3 years	Since inception
Fund volatillity	3.0%	-	3.0%
Sharpe Ratio	1.1	-	1.0

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.6%	+0.7%	+2.4%	+5.4%	+5.4%	-	-	+5.5%	-	-	+5.2%
Objective	+0.4%	+1.3%	+1.6%	+3.5%	+3.5%	-	-	+3.3%	-	-	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2025	0.7%	1.0%	-1.1%	-0.1%	1.6%	0.8%	0.9%	0.3%	0.5%	0.1%	0.0%	0.6%	5.4%	3.5%
2024												0.1%	0.1%	-0.1%

INDICATORS

	Total assets
Yield to maturity (YTM) *	5.3%
Yield to Worst (YTW) *	4.8%
Spreads (bps)	242
Modified duration	2.5
Net/gross forex exposure	0.1% / 8.6%

(*)Yield on invested pocket

BREAKDOWN BY ASSET TYPE

(EVOLUTION Y / Y-1)

Bonds		97.3% 8100bps
Corporate		97.3% 8100bps
Cash		2.7% 8098bps

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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ENTREPRENEURS INVESTIS

SEXTANT REGATTA 2031

FR001400S417 - Share ND

SFDR 8

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Consumer discretionary	33.0%	-113bps
Industrials	13.8%	+56bps
Communications	11.8%	-937bps
Materials	9.7%	-921bps
Technology	7.4%	+736bps
Health care	6.5%	+69bps
Financials	6.3%	+631bps
Energy	5.4%	+536bps
Consumer staples	3.9%	-276bps
Others < 2,5%	2.2%	+220bps

COUNTRY (INVESTED ASSETS)

France	16.2%	3742bps
Italy	15.2%	+854bps
United Kingdom	12.8%	+575bps
Luxembourg	12.6%	1261bps
Germany	12.4%	-654bps
Netherlands	9.6%	+962bps
United States	4.9%	-217bps
Sweden	4.0%	+397bps
Spain	3.5%	+355bps
Others < 2,5%	8.7%	+209bps

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MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** share_category_ND
- **ISIN code:** FR001400S417
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Bloomberg Euro HY Corp 5-7 Years
- **Management objective:** Bloomberg Euro HY Corp 5-7 Years
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Amiral Gestion at 31/12/2025

GLOSSARY

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SEXTANT REGATTA 2031

FR001400S433 - Share Z

Annual Report / December 2025

SFDR 8

Sextant Regatta 2031 is a carry fund primarily invested in European High Yield corporate bonds with maturities not exceeding December 31, 2031. The bond selection is based on in-depth proprietary fundamental analysis. The team follows an Active carry approach to benefit from opportunities offered by a 2031 maturity. The fund's objective is to achieve an annualized net of fees performance of 4.00% for parts A and AD, and 4.60% for parts I and ID.

KEY FIGURES

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NAV	105.47€
Number of positions	102
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Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

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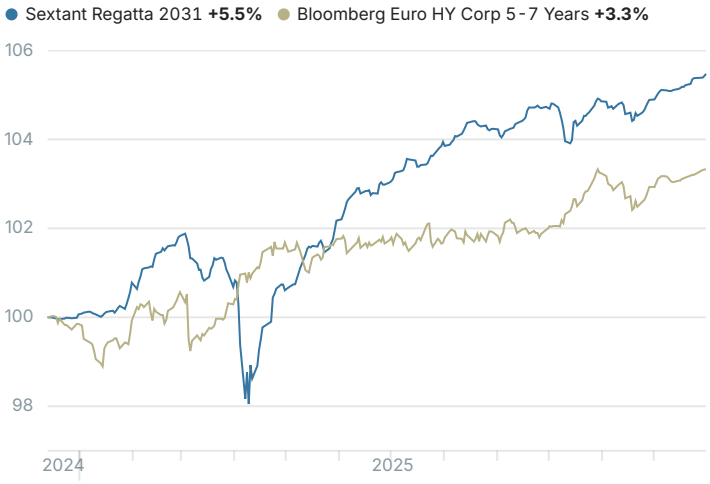

INDICATORS

	1 year	3 years	Since inception
Fund volatillity	3.0%	-	3.0%
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PERFORMANCE

	Cumulative performance								Annualised performance		
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Objective	+0.4%	+1.3%	+1.6%	+3.5%	+3.5%	-	-	+3.3%	-	-	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
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2024												0.1%	0.1%	-0.1%

INDICATORS

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Amiral Gestion
ENTREPRENEURS INVESTIS

SEXTANT REGATTA 2031

FR001400S433 - Share Z

SFDR 8

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MAIN HOLDINGS (EXCLUDING CASH)

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Itelyum regeneration	Chemicals	Italy	1.5%
Via celere des.	Real estate	Spain	1.5%
Schaeffler	Consumer discretionary products	Germany	1.5%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400S433
- **AMF classification:** Bonds and other international debt securities UCITS
- **Benchmark a posteriori:** Bloomberg Euro HY Corp 5-7 Years
- **Management objective:** Bloomberg Euro HY Corp 5-7 Years
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:04/12/2024 Unit:04/12/2024
- **Recommended investment horizon:** Over 7 years
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- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0% including tax maximum

Amiral Gestion at 31/12/2025

GLOSSARY

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PORTFOLIO MANAGERS COMMENTS

2025 was marked by a rapid succession of political shocks and macroeconomic support measures, with high interest rate volatility and, in the end, outstanding credit resilience. The markets were rattled at the start of the year by rising fears of stagflation linked to Donald Trump's tariff announcements, while Europe faced an upward repricing of rates, with the German 10-year approaching recent high points. This nervousness caused credit spreads to widen after their February lows but did not prevent Investment Grade and High Yield bonds from ending the quarter in positive territory.

The second quarter was dominated by the Liberation Day shock and a harsh correction in risk assets, rapidly followed by a V-shaped rebound after the 90-day moratorium on trade tariffs. Credit spreads in the HY segment reflected this momentum, widening violently before rapidly returning to previous levels. At the same time, the Fed maintained its status quo, whereas the ECB implemented another cut against a backdrop of intense primary activity driven by investor appetite.

The bond rally continued during the second half, underpinned by inflows and the start of the Fed's downward cycle of rates cuts (September then two more in Q4). On its side, the ECB paused for breath. Despite a historic shutdown in the US and a clear rise in European rates at the end of the year (German 10-year rates close to 2.85%), credit remained solid: spreads were broadly stable and close to their annual lows, signalling a still constructive environment but with less potential for tightening.

We were very active in both the primary and secondary markets throughout the year to ensure the portfolio's ramp-up and good diversification.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:
05/03/2025: Addition of the "high yield" mention in the PRIIPs document (already included in the prospectus).
18/04/2025: Harmonisation of subscription and redemption cut-off times for the SICAV's bond funds with those of the other funds; any subscription or redemption received before the cut-off time is henceforth considered as same-day dealing (instead of the day preceding the valuation day).
18/04/2025: Harmonisation of the SICAV's share classes, with ID and I shares of these funds respectively renamed ND and N; removal of the €100,000 minimum subscription requirement (to harmonise treatment of shareholders within the same share class).
28/05/2025: Amendment of the PRIIPs document (within the Funds).
08/08/2025: Clarification of section "11.4 FATCA" by adding the following statement:
"As a result, unless the Management Company determines that such sale would not constitute a violation of applicable U.S. laws, these shares are not sold in the United States and are not available to or for the benefit of U.S. persons."
22/12/2025:Addition of a new sentence regarding transaction costs following the partial outsourcing of our trading desk to Amundi Intermédiation, which will henceforth be responsible for the receipt and transmission of certain equity and derivatives orders.
This operational arrangement is intended to strengthen the sub-fund' s execution capacity, in particular by enabling the handling of significant trading volumes and ensuring continuity of processing across an extended time range, aligned with the opening hours of the various trading venues (23-hour operational coverage).
The fees related to these services, classified as intermediation fees, are included in the sub-fund' s transaction costs. A detailed breakdown of these fees is available upon request.
In addition, total transaction costs are disclosed in the Key Information Document (KID), under the section "Composition of costs.

Change to the prospectus and/or KIID:
yes

Cash holdings at end of the financial year: 2.72%

Percentage of the portfolio divestible in more than 30 days: 0%
- Figures calculated by Amiral Gestion risk team whose accuracy and relevance may vary considerably depending on the modelling approach chosen.
Estimated turnover costs over the period: 408,63 €
This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:
1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects.
The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:
Buy: PCCGLO 8 ¼ 11/15/30, AOXGR 4 ¼ 10/15/29, ITLYUM 5 ¾ 2030, CELDES 4 ⅞ 04/15/31, EMEIS Float 12/31/31
Sales: ILDFP 6 7/8 04/15/31, ONHOGM 7 3/4 04/02/31, TUIGR 5 ⅞ 03/15/29, SOLEIN 9 5/8 11/15/28, TEREOS 5 7/8 04/30/30
Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:
As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of orders. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:
Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:
In accordance with articles L.533-22 and R.533-16 and subsequent of the French Monetary and Financial Code, Amiral Gestion has established a shareholder engagement policy describing the way in which it integrates its role as shareholder into its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it has exercised its voting rights.
Amiral Gestion applies its own voting policy to the UCITS, AIFs/dedicated funds and mandates for which the exercise of voting rights has been delegated to it, and exercises voting rights directly in all the companies in which it owns more than a 1% interest. If Amiral Gestion owns less than a 1% interest, its exercise of voting rights is automated through the proxy voting platform which applies ISS's voting policy, the principles of which do not contradict those set out in our own policy. If a resolution is not covered by our policy or requires a case-by-case assessment, we apply the recommendations given in ISS's voting policy by default.
This policy is available on the Amiral Gestion website: www.amiralgestion.com. A report on voting rights is available upon request to the fund management company.

SFDR category:
The sub-fund is classified as an "Article 8" fund according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not based on a specific sustainable benchmark, but it promotes environmental and social characteristics while ensuring good corporate governance practices.
AMF category:
The sub-fund applies an investment approach that does not meet the standards of central or reduced communications according to the segmentation of the Position - AMF recommendation - DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):
The SEXTANT REGATTA 2031 promotes environmental and social characteristics while ensuring good corporate governance practices, through its extra-financial approaches applied to the fund. These ESG requirements are especially integrated as part of ex-post portfolio ESG performance monitoring, whose ESG analysis applied to the sub-fund is mainly based on the MSCI ESG Ratings methodology. The sub-fund also applies sector-based, normative and severe controversy-related exclusions. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. Further information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:
The method for assessing the global risk SEXTANT REGATTA 2031 is the commitment calculation method.

Amount of leverage available to the fund: Nil

Securities Financing Transaction Regulation ("SFTR"):
During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction. **Remuneration policy:**
Amiral Gestion implements a remuneration policy that respects the requirements of the AIFM and UCITS V directives and the ESMA guidelines. This remuneration policy is coherent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the regulations and the constitution documents of the mutual funds that it manages. This policy is also tailored to the interests of the mutual funds and their investors.
Amiral Gestion employees are remunerated on a fixed and a variable basis. However, the variable part remains marginal relative to the overall remuneration paid to persons who have been identified as risk-takers or equivalent, as defined by the regulations.
All employees benefit from profit-sharing and an incentive scheme. All employees are also Amiral Gestion shareholders. Their shareholdings rise gradually and depend on each person's contribution to the company. As a result, the interests of Amiral Gestion investors and employees are aligned: the objective being to achieve the best possible long-term performance and to sustain the company.
All company employees have a direct interest in the success of its funds and the company results, in order to discourage any dangerous risk-taking.

BREAKDOWN OF REMUNERATION PAID IN 2025

Category of employee	No. of employees at 31/12/2025	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	20	Included between 30K€ and 200K€	729K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	8	Included between 30K€ and 200K€	172 K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	658 K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons:Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S ofthe Securities Act of 1933) or similar (such as defined in the US "HIRE"law of 18 March 2010 and in the "FATCA"mechanism).
Information for Luxembourgers investors:The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from:CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourger media outlet or provided by the fund marketing entity.

Information for Swiss investors:The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. FundRock Switzerland SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage:All documents are also available at:www.amiralgestion.com

SEXTANT

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

SEXTANT
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A COMPARTIMENTS
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of SEXTANT for the year ended 31 December 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 December 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2025 and up to the date of this report.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

www.pwc.fr

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;

- obtains 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 company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management'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 ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

SICAV SEXTANT

ANNUAL ACCOUNTS
31/12/2025

Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le Règlement N° ANC 2020-07, modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :
- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Conformément à l'article 423-1 du Règlement ANC 2020-07 les comptes annuels de la SICAV comportent uniquement les éléments suivants :
- la liste des compartiments, avec pour chacun d'eux sa devise de comptabilité et le cours de change retenu pour la tenue de la comptabilité ;
- la liste des compartiments ouverts et des compartiments fermés au cours de l'exercice ;
- les comptes annuels établis comprenant un bilan, un compte de résultat et une annexe établis pour chacun des compartiments existant à la clôture, dans sa devise de comptabilité, conformément aux dispositions du règlement.

Pour les règles et méthodes comptables applicables par chacun des compartiments ainsi que les compléments d'information les concernant il convient de se reporter aux informations concernant chaque compartiment.

La SICAV SICAV SEXTANT est constitué de 12 compartiments :

- SEXTANT ENTREPRENEURS EUROPE
- SEXTANT GRAND LARGE
- SEXTANT QUALITY FOCUS
- SEXTANT ASIA EX-JAPAN
- SEXTANT REGATTA 2031
- SEXTANT CLIMATE TRANSITION EUROPE
- SEXTANT TECH
- SEXTANT PEA
- SEXTANT 2027
- SEXTANT BOND PICKING
- SEXTANT PME
- SEXTANT OPTIMAL INCOME

Compartiments ouverts au cours de l'exercice : Néant
Compartiments fermés au cours de l'exercice :

- SEXTANT GLOBAL SMALLER COMPANIES fermé le 16/04/2025

SEXTANT GRAND LARGE

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**204,065,911.23**	**274,472,037.41**
Traded on a regulated or similar market	204,065,911.23	274,472,037.41
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**3,859,332.61**
Traded on a regulated or similar market	0.00	3,859,332.61
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**216,147,692.58**	**264,702,658.08**
Traded on a regulated or similar market	216,147,692.58	264,702,658.08
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**42,469,780.76**	**56,607,672.73**
UCITS	41,011,844.70	54,479,258.00
AIF and equivalents of other Member States of the European Union	1,457,936.06	2,128,414.73
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**415,050.01**	**1,020,500.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**463,098,434.58**	**600,662,200.83**
Receivables and asset adjustment accounts	**2,882,200.85**	**5,846,243.24**
Financial accounts	**9,829,028.58**	**45,880,013.54**
Sub-total assets other than eligible assets II	**12,711,229.43**	**51,726,256.78**
Total Assets I+II	**475,809,664.01**	**652,388,457.61**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	456,780,188.10	641,303,919.10
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	13,353,193.62	8,330,271.34
Shareholders' equity I	**470,133,381.72**	**649,634,190.44**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**470,133,381.72**	**649,634,190.44**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**116,517.23**	**1,083,958.05**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**116,517.23**	**1,083,958.05**
Other liabilities :		
Debts and liabilities adjustment accounts	5,559,747.79	1,670,309.12
Bank loans	17.27	0.00
Sub-total other liabilities IV	**5,559,765.06**	**1,670,309.12**
Total liabilities : I + II + III + IV	**475,809,664.01**	**652,388,457.61**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	3,908,583.68	7,844,210.58
Income on bonds	10,022,063.43	8,007,914.47
Income on debt securities	0.00	4,207,510.02
Income on UCI units	0.00	82,355.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	626,328.21	1,387,067.38
Sub-total income on financial transactions	**14,556,975.32**	**21,529,057.45**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-1,077.90	108,494.45
Sub-total expenses on financial transactions	**-1,077.90**	**108,494.45**
Total net financial income (A)	**14,555,897.42**	**21,637,551.90**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-9,051,859.43	-12,063,001.49
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	-9,074.73	-33,554.06
Sub-total other income and other expenses (B)	**-9,060,934.16**	**-12,096,555.55**
Sub-total net income before accruals (C = A-B)	**5,494,963.26**	**9,540,996.35**
Net income adjustment for the period (D)	**-792,478.31**	**-1,325,195.78**
Sub-total net income I = (C+D)	**4,702,484.95**	**8,215,800.57**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	14,360,141.17	-28,870,542.39
External transaction costs and transfer fees	-1,117,193.30	-1,718,283.68
Research costs	-466,118.41	-23,194.01
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**12,776,829.46**	**-30,612,020.08**
Adjustments to net realised capital gains or losses (F)	**-111,001.51**	**8,632,450.91**
Net capital gains or losses II = (E+F)	**12,665,827.95**	**-21,979,569.17**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-4,211,293.64	28,503,966.53
Exchange rate differences on financial accounts in foreign currencies	-309,307.59	378,200.21
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-4,520,601.23**	**28,882,166.74**
Adjustments to net unrealised capital gains or losses (H)	**505,481.95**	**-6,788,126.80**
Net unrealised capital gains or losses III = (G+H)	**-4,015,119.28**	**22,094,039.94**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**13,353,193.62**	**8,330,271.34**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

L’objectif est, au travers d’une allocation d’actifs discrétionnaire et de la sélection de titres, la recherche d’une croissance du capital sur la durée de placement recommandée en s’exposant aux marchés actions et taux, avec pour objectif d’obtenir, sur la durée de placement recommandée, une performance annuelle égale à 5% pour les Actions « A » et à 5,70% pour les Actions « N » sur une durée minimale de placement recommandée de 5 ans.

Il est rappelé que le gérant ne peut contracter d'obligation de résultats. L’objectif mentionné, ci-dessus, est fondé sur la réalisation d’hypothèses de marché de la société de gestion et ne constitue en aucun cas une promesse de rendement ou de performance du compartiment.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**1,120,587,350.65**	**858,044,623.53**	**820,571,889.00**	**649,634,190.44**	**470,133,381.72**
Equities SEXTANT GRAND LARGE A in EUR					
Net assets	974,930,546.54	748,459,795.56	706,493,447.88	544,354,238.70	434,147,459.59
Number of shares	2,115,762.146	1,715,580.621	1,482,936.401	1,129,313.416	875,643.427
Net asset value per unit	460.79	436.27	476.41	482.02	495.80
Capitalisation of net capital gains and losses per unit	27.11	9.88	-4.88	-16.33	13.35
Unit capitalisation on income	-2.86	0.33	6.37	5.52	4.65
Equities SEXTANT GRAND LARGE N in EUR					
Net assets	142,198,251.47	105,578,085.48	109,700,494.18	100,960,734.60	31,452,784.13
Number of shares	301,062.757	234,493.869	221,566.063	200,122.519	60,191.030
Net asset value per unit	472.32	450.23	495.11	504.49	522.54
Capitalisation of net capital gains and losses per unit	27.71	10.14	-5.07	-16.93	14.05
Unit capitalisation on income	-0.66	3.45	9.93	9.25	8.44
Equities SEXTANT GRAND LARGE Z in EUR					
Net assets	3,458,552.64	4,006,742.49	4,377,946.94	4,319,217.14	4,533,138.00
Number of shares	9,342.248	11,250.126	11,078.297	10,618.771	10,652.158
Net asset value per unit	370.20	356.15	395.18	406.75	425.56
Capitalisation of net capital gains and losses per unit	21.68	7.96	-4.04	-13.46	11.40
Unit capitalisation on income	3.76	6.03	11.29	11.41	10.99

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme et/ou court terme.
Ces notes sont récupérées sur 3 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,70% TTC maximum
		N	1,00% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A	15% TTC de la performance au- delà de 5% par année calendaire
		N	15% TTC de la performance du compartiment au-delà de 5,7% par année calendaire
		Z	Néant

** À compter du 01/01/2025*
[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :
(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution
(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;
(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A et N)

La commission de surperformance est basée sur la comparaison entre la performance des actions A ou N du compartiment et le seuil de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance des actions A du compartiment est supérieure à 5% ou 5.7 pour les actions N, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance des actions A du compartiment est inférieure à 5% de référence ou 5.7 pour les actions N, la part variable sera nulle.
- A chaque établissement de la valeur liquidative, la surperformance est définie comme la différence positive entre l'actif net des actions A ou N du compartiment avant prise en compte d'une éventuelle provision pour commission de surperformance, et l'actif net d'un compartiment fictif réalisant une performance annualisée de 5% pour l'action A ou 5.7 pour les actions N et enregistrant le même schéma de souscriptions et de rachats que le compartiment réel si, au cours de l'exercice, la performance des actions A ou N du compartiment, depuis le début de l'exercice est supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance des actions A ou N du compartiment par rapport au seuil de référence entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A ou N du compartiment est supérieure au seuil de référence.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, une période d'observation extensible de 1 à 5 ans glissant est instaurée avec une remise à zéro du calcul à chaque prélévement de la commission de surperformance. Afin de se conformer aux recommandations ci- dessus, il convient de veiller à ce que toute sous-performance soit reportée pendant une période minimale de cinq ans avant qu'une commission de surperformance ne devienne exigible. En conséquence la société de gestion doit prendre en compte les cinq dernières années afin de compenser les sous-performances.

Si pendant cette période lees actions A ou N du compartiment a surperformé le seuil de référence, la société de gestion peut cristalliser les commissions de surperformance et les prélever.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT GRAND LARGE N	Accumulation	Accumulation
Share SEXTANT GRAND LARGE Z	Accumulation	Accumulation
Share SEXTANT GRAND LARGE A	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**649,634,190.44**	**820,571,889.00**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	39,284,891.39	58,240,852.22
Redemptions (after deduction of the redemption fees payable to the UCI)	-232,536,891.60	-236,989,693.79
Net income for the period before accruals	5,494,963.26	9,540,996.35
Net realised capital gains and losses before accruals:	12,776,829.46	-30,612,020.08
Change in unrealised capital gains before accruals	-4,520,601.23	28,882,166.74
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**470,133,381.72**	**649,634,190.44**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT GRAND LARGE A		
Shares subscribed during the period	79,691.855	38,572,082.35
Shares redeemed during the period	-333,361.844	-161,497,411.95
Net balance of subscriptions/redemptions	-253,669.989	-122,925,329.60
Shares in circulation at the end of the period	875,643.427	
Share SEXTANT GRAND LARGE N		
Shares subscribed during the period	953.633	480,851.10
Shares redeemed during the period	-140,885.122	-70,820,043.95
Net balance of subscriptions/redemptions	-139,931.489	-70,339,192.85
Shares in circulation at the end of the period	60,191.030	
Share SEXTANT GRAND LARGE Z		
Shares subscribed during the period	568.000	231,957.94
Shares redeemed during the period	-534.613	-219,435.70
Net balance of subscriptions/redemptions	33.387	12,522.24
Shares in circulation at the end of the period	10,652.158	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT GRAND LARGE A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT GRAND LARGE N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT GRAND LARGE Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT GRAND LARGE A FR0010286013	Accumulation	Accumulation	EUR	434,147,459.59	875,643.427	495.80
SEXTANT GRAND LARGE N FR0013306404	Accumulation	Accumulation	EUR	31,452,784.13	60,191.030	522.54
SEXTANT GRAND LARGE Z FR0010373209	Accumulation	Accumulation	EUR	4,533,138.00	10,652.158	425.56

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS	FRANCE	JAPON	ALLEMAGNE	ROYAUME-UNI
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	204,065.91	51,903.18	49,028.72	27,149.68	19,382.75	11,785.45
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	-13,575.60	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**190,490.31**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	216,147.69	204,814.56	11,333.13	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,829.03	0.00	0.00	0.00	9,829.03
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-0.02	0.00	0.00	0.00	-0.02
Off-balance sheet items					
Futures	NA	21,196.96	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**226,011.52**	**11,333.13**	**0.00**	**9,829.01**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	41,107.97	729.46	1,001.33	16,198.22	49,894.41	73,403.87	33,812.44
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	9,829.03	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	14,835.10	4,065.60	2,296.26	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**50,936.98**	**729.46**	**1,001.33**	**31,033.32**	**53,960.01**	**75,700.13**	**33,812.44**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 GBP +/-	Currency 4 TWD +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	51,903.18	27,149.68	7,672.44	9,240.74	10,385.63
Bonds and similar securities	2,825.18	0.00	7,282.25	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	112.63	56.85	178.50	24.62	0.00
Financial accounts	2,467.04	0.00	1,135.07	383.19	0.27
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	-0.02
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	-27,160.75	0.00	0.00	0.00
Futures options swaps	2,883.69	0.00	9,774.01	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**60,191.72**	**45.78**	**26,042.27**	**9,648.55**	**10,385.88**

C1f.Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	135,179.30	76,096.53	4,871.86
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**135,179.30**	**76,096.53**	**4,871.86**

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	298.53	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		
CACEIS BANK (FRANCE)	0.00	210.00

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Sales deferred settlement	1,491,238.81
	Subscription receivable	10,788.04
	Cash collateral deposits	1,137,724.71
	Coupons and dividends in cash	242,449.29
Total amounts receivable		**2,882,200.85**
Amounts payable		
	Purchases deferred settlement	3,905,293.16
	Redemptions to be paid	285,865.46
	Fixed management fees	1,158,589.17
	Collateral	210,000.00
Total payables		**5,559,747.79**
Total receivables and payables		**-2,677,546.94**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT GRAND LARGE A	
Guarantee commission	0.00
Fixed management fees	8,608,987.58
Percentage set for fixed management fees	1.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT GRAND LARGE N	
Guarantee commission	0.00
Fixed management fees	438,380.22
Percentage set for fixed management fees	1.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT GRAND LARGE Z	
Guarantee commission	0.00
Fixed management fees	4,491.63
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			36,313,673.33
	FR00140023Z0	SEXTANT ASIA EX-JAPAN Z	4,462,150.00
	FR001400TGY6	SEXTANT OPTIMAL INCOME Z ACC	8,661,403.86
	FR001400CEL4	SEXTANT QUALITY FOCUS PART Z	16,102,309.47
	FR001400S433	SEXTANT REGATTA 2031 Z	2,108,400.00
	FR0011050897	SEXTANT TECH Z	4,979,410.00
Forward financial instruments			0.00
Total Group securities			**36,313,673.33**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**4,702,484.95**	**8,215,800.57**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**4,702,484.95**	**8,215,800.57**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**4,702,484.95**	**8,215,800.57**

Share SEXTANT GRAND LARGE A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**4,077,090.15**	**6,242,536.87**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**4,077,090.15**	**6,242,536.87**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**4,077,090.15**	**6,242,536.87**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,077,090.15	6,242,536.87
Total	**4,077,090.15**	**6,242,536.87**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT GRAND LARGE N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**508,319.59**	**1,851,998.19**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**508,319.59**	**1,851,998.19**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**508,319.59**	**1,851,998.19**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	508,319.59	1,851,998.19
Total	**508,319.59**	**1,851,998.19**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT GRAND LARGE Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**117,075.21**	**121,265.51**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**117,075.21**	**121,265.51**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**117,075.21**	**121,265.51**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	117,075.21	121,265.51
Total	**117,075.21**	**121,265.51**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**12,665,827.95**	**-21,979,569.17**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**12,665,827.95**	**-21,979,569.17**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**12,665,827.95**	**-21,979,569.17**

Share SEXTANT GRAND LARGE A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**11,698,544.42**	**-18,447,494.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**11,698,544.42**	**-18,447,494.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**11,698,544.42**	**-18,447,494.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	11,698,544.42	-18,447,494.00
Total	**11,698,544.42**	**-18,447,494.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT GRAND LARGE N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**845,751.84**	**-3,389,053.03**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**845,751.84**	**-3,389,053.03**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**845,751.84**	**-3,389,053.03**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	845,751.84	-3,389,053.03
Total	**845,751.84**	**-3,389,053.03**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT GRAND LARGE Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**121,531.69**	**-143,022.14**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**121,531.69**	**-143,022.14**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**121,531.69**	**-143,022.14**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	121,531.69	-143,022.14
Total	**121,531.69**	**-143,022.14**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**204,065,911.23**	**43.41**
Equities and similar securities traded on regulated or similar market			**204,065,911.23**	**43.41**
Automotives			**3,159,450.00**	**0.67**
SAF-HOLLAND SE	EUR	206,500	3,159,450.00	0.67
Automotives Components			**10,124,676.35**	**2.15**
AKWEL	EUR	350,336	2,872,755.20	0.61
TOYOTA INDUSTRIES CORP	JPY	75,000	7,251,921.15	1.54
Beverages			**2,218,910.98**	**0.47**
BROWN-FORMAN CORP-CLASS B	USD	100,000	2,218,910.98	0.47
Commercial Banks			**21,756,444.10**	**4.63**
BNP PARIBAS	EUR	35,000	2,827,650.00	0.60
CA ILLE ET VILAINE-CCI	EUR	13,548	1,430,668.80	0.30
CA LOIRE-HAUTE-LOIRE-CCI	EUR	12,418	1,185,173.92	0.25
CA NORD DE FRANCE-CCI	EUR	249,967	7,036,571.05	1.51
CA NORMANDIE SEINE-CCI	EUR	22,738	2,820,876.28	0.60
CA TOURAINE POITOU-CCI	EUR	10,073	1,118,304.46	0.24
CRCAM BRIE PIC2-CCI	EUR	115,386	3,390,617.61	0.72
CRCAM DU LANGUEDOC	EUR	7,698	619,689.00	0.13
CREDIT AGRICOLE DU MORBIHAN	EUR	13,109	1,326,892.98	0.28
Commercial Services			**10,437,046.34**	**2.22**
BILFINGER SE	EUR	40,000	4,296,000.00	0.91
SHIN MAINT HOLDINGS CO LTD	JPY	950,000	6,141,046.34	1.31
Communications Equipment			**1,842,500.00**	**0.39**
EVS BROADCAST EQUIPMENT S.A.	EUR	50,000	1,842,500.00	0.39
Construction Materials			**3,636,000.00**	**0.77**
STO AG VORZ.	EUR	30,000	3,636,000.00	0.77
Consumer durables			**1,241,903.87**	**0.26**
NVR INC	USD	200	1,241,903.87	0.26
Diversified Consumer Services			**1,870,832.69**	**0.40**
INSOURCE CO LTD	JPY	400,000	1,870,832.69	0.40
Diversified Financial Services			**2,987,261.79**	**0.64**
HYPOPORT SE	EUR	15,000	1,926,000.00	0.41
JB FINANCIAL GROUP CO LTD	KRW	70,000	1,061,261.79	0.23
Diversified Telecommunication Services			**3,426,500.00**	**0.73**
TELECOM ITALIA	EUR	5,500,000	3,426,500.00	0.73
Electrical Equipment			**2,237,412.04**	**0.48**
CONTEMPORARY AMPEREX TECHN-A	CNY	50,000	2,237,412.04	0.48
Entertainment			**1,919,135.36**	**0.41**
MODERN TIMES GROUP-B SHS	SEK	181,155	1,919,135.36	0.41
Equipment & Leisure Products			**4,270,467.09**	**0.91**
GAMES WORKSHOP GROUP PLC	GBP	10,000	2,166,867.09	0.46
TRIGANO SA	EUR	12,000	2,103,600.00	0.45

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Food & Staples Retailing			**11,193,054.91**	**2.38**
MAP AKTIF ADIPERKASA PT	IDR	42,252,000	1,445,511.94	0.31
REPLY SPA	EUR	22,500	2,580,750.00	0.55
VISA INC-CLASS A SHARES	USD	24,000	7,166,792.97	1.52
Health Care Equipment & Supplies			**3,266,422.58**	**0.69**
EDWARDS LIFESCIENCES CORP	USD	45,000	3,266,422.58	0.69
Hotels, Restaurants & Leisure			**15,237,244.68**	**3.24**
AMADEUS IT GROUP SA	EUR	150,000	9,426,000.00	2.00
DO & CO AG	EUR	14,000	2,898,000.00	0.62
DOMINO'S PIZZA INC	USD	6,000	2,129,439.31	0.45
DPC DASH LTD	HKD	100,000	783,805.37	0.17
Household Products			**2,691,302.31**	**0.57**
COLGATE-PALMOLIVE CO	USD	40,000	2,691,302.31	0.57
Insurance			**4,364,885.76**	**0.93**
ADMIRAL GROUP PLC	GBP	120,000	4,364,885.76	0.93
Internet Software & Services			**1,899,646.64**	**0.40**
PAYCOM SOFTWARE INC	USD	14,000	1,899,646.64	0.40
IT Services			**21,160,429.15**	**4.50**
ALTEN SA	EUR	65,000	4,709,250.00	1.00
AVANT CORP	JPY	339,900	3,231,179.02	0.69
BUSINESS BRAIN SHOWA-OTA INC	JPY	70,000	1,353,691.95	0.29
OPEN UP GROUP INC	JPY	53,100	531,608.19	0.11
PAYPAL HOLDINGS INC	USD	60,000	2,982,502.45	0.63
VERISIGN INC	USD	35,000	7,240,197.54	1.54
WAVESTONE	EUR	20,000	1,112,000.00	0.24
Machinery			**5,498,500.00**	**1.17**
EXAIL TECHNOLOGIES	EUR	35,000	2,852,500.00	0.61
RATIONAL AG	EUR	4,000	2,646,000.00	0.56
Media			**1,250,400.00**	**0.27**
LOUIS HACHETTE GROUP	EUR	800,000	1,250,400.00	0.27
Media			**2,252,701.58**	**0.48**
PARADOX INTERACTIVE AB	SEK	150,000	2,252,701.58	0.48
Metals & Mining			**3,559,400.00**	**0.76**
DASSAULT AVIATION SA	EUR	13,000	3,559,400.00	0.76
Pharmaceuticals			**1,826,497.47**	**0.39**
CIRCASSIA PHARMACEUTICA -WI	GBP	1,500,000	1,140,697.47	0.24
ERIS LIFESCIENCES LTD	INR	48,082	685,800.00	0.15
Professional Services			**3,492,000.00**	**0.74**
GROUPE CRIT	EUR	60,000	3,492,000.00	0.74
Semiconductors & Semiconductor Equipment			**9,240,741.64**	**1.97**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	220,000	9,240,741.64	1.97
Software			**30,777,789.37**	**6.55**
ADOBE INC	USD	32,000	9,536,106.26	2.03
GFT TECHNOLOGIES SE	EUR	170,000	3,219,800.00	0.68

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
LECTRA	EUR	147,966	3,773,133.00	0.80
MICROSOFT CORP	USD	28,000	11,529,958.70	2.46
VISIONAL INC	JPY	50,000	2,718,791.41	0.58
Specialized Distribution			**2,046,742.10**	**0.44**
PLANISWARE SA	EUR	65,561	1,547,239.60	0.33
WESTWING GROUP SE	EUR	43,435	499,502.50	0.11
Technology Hardware, Storage & Peripherals			**9,066,612.43**	**1.93**
FINATEXT HOLDINGS LTD	JPY	404,200	2,171,522.87	0.46
GLOBAL SECURITY EXPERTS INC	JPY	108,100	1,879,089.56	0.40
KONTRON AG	EUR	220,000	5,016,000.00	1.07
Transportation Infrastructure			**4,113,000.00**	**0.87**
FERRARI GROUP PLC	EUR	450,000	4,113,000.00	0.87
BONDS AND SIMILAR SECURITIES			**216,147,692.58**	**45.98**
Other bonds and similar traded on a regulated market			**216,147,692.58**	**45.98**
Aerospace & Defense			**5,098,257.96**	**1.08**
ROLLS ROYCE 5.75% 15-10-27	GBP	4,300,000	5,098,257.96	1.08
Airlines			**1,568,521.37**	**0.33**
AIR FR KLM 5.75% PERP	EUR	800,000	825,981.75	0.17
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	700,000	742,539.62	0.16
Automotives			**3,292,296.00**	**0.70**
BMW FINANCE NV 0.875% 14-01-32	EUR	500,000	448,059.62	0.10
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	700,000	720,440.00	0.15
RENAULT TPA	EUR	6,137	2,123,796.38	0.45
Automotives Components			**4,189,718.33**	**0.89**
BELRON UK FINANCE 4.625% 15-10-29	EUR	700,000	727,253.77	0.15
COMPAGNIE PLASTIC OMNIUM SE 4.875% 13-03-29	EUR	700,000	758,681.96	0.16
FORVIA 5.625% 15-06-30	EUR	700,000	732,585.00	0.16
OPMOBILITY 4.2955% 05-02-31	EUR	1,200,000	1,238,610.95	0.26
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	732,586.65	0.16
Building Products			**681,106.18**	**0.14**
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	700,000	681,106.18	0.14
Business Services			**917,761.75**	**0.20**
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	900,000	917,761.75	0.20
Capital Markets			**10,366,638.86**	**2.21**
ABN AMRO BK 3.875% 15-01-32	EUR	700,000	742,887.85	0.16
AIB GROUP 4.625% 23-07-29 EMTN	EUR	500,000	531,524.62	0.11
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	150,000	157,338.54	0.03
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	300,000	315,264.75	0.07
BANCO NTANDER 5.75% 23-08-33	EUR	700,000	755,661.99	0.16
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	1,600,000	1,655,264.00	0.37
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	700,000	716,372.42	0.15
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	600,000	611,261.33	0.13
HLD EUROPE SCA 4.125% 02-04-30	EUR	1,000,000	1,045,847.81	0.22
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	800,000	808,313.33	0.17
QPARK HOLDING I BV 5.125% 15-02-30	EUR	600,000	631,289.04	0.13

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	500,000	511,156.16	0.11
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	600,000	659,448.67	0.14
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	600,000	609,578.35	0.13
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	600,000	615,430.00	0.13
Chemicals			**3,132,874.27**	**0.67**
AKZANA 1 5/8 04/14/30	EUR	500,000	476,398.73	0.10
ARKEMA 4.8% PERP EMTN	EUR	1,000,000	1,061,650.96	0.24
INEOS FINANCE 5.625% 15-08-30	EUR	500,000	434,330.00	0.09
INEOS FINANCE 7.25% 31-03-31	EUR	500,000	442,411.25	0.09
MAXAM PRILL SARL 6.0% 15-07-30	EUR	700,000	718,083.33	0.15
Commercial Banks			**13,507,430.67**	**2.87**
BANCO BPM 4.875% 17-01-30 EMTN	EUR	550,000	604,970.99	0.13
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	700,000	710,553.79	0.15
BBVA 5.75% 15-09-33 EMTN	EUR	700,000	755,463.68	0.16
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	769,529.23	0.16
BNP PAR 2.5% 31-03-32 EMTN	EUR	500,000	506,494.04	0.11
BNP PAR 3.945% 18-02-37 EMTN	EUR	1,300,000	1,348,931.20	0.28
BPCE ISSUER 4.875% 26-02-36	EUR	800,000	873,231.84	0.19
CA 6.5% PERP EMTN	EUR	800,000	848,553.78	0.18
CAIXABANK 6.25% 23-02-33 EMTN	EUR	700,000	777,885.21	0.17
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	EUR	700,000	723,196.68	0.15
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	500,000	523,660.17	0.11
HSBC 8.0% PERP	USD	700,000	643,991.99	0.14
INTE 5.625% 08-03-33 EMTN	EUR	700,000	820,403.64	0.17
KBC GROUPE 4.875% 25-04-33	EUR	700,000	752,173.25	0.16
SG 1.25% 12-06-30	EUR	700,000	647,261.33	0.14
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	700,000	689,202.16	0.15
UNICREDIT 4.2% 11-06-34	EUR	700,000	736,231.47	0.16
VGP 2.25% 17-01-30	EUR	800,000	775,696.22	0.16
Commercial Services			**7,550,820.87**	**1.61**
CMA CGM 4.875% 15-01-32	EUR	1,275,000	1,250,509.38	0.27
CMA CGM 5.0% 15-01-31	EUR	1,500,000	1,542,329.17	0.32
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	991,712.19	0.21
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	300,000	313,464.33	0.07
ITELYUM REGENERATION 5.75% 15-04-30	EUR	700,000	709,283.94	0.15
LUNA 15 SA RL 10.5% 01-07-32	EUR	800,000	834,128.18	0.18
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	700,000	685,506.42	0.15
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	600,000	621,984.00	0.13
TAKKO FASHION 10.25% 15-04-30	EUR	600,000	601,903.26	0.13
Construction & Engineering			**2,522,519.25**	**0.54**
ABERTIS FINANCE BV 2.625% PERP	EUR	500,000	504,341.06	0.11
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	600,000	635,478.00	0.14
WEBUILD 4.125% 03-07-31	EUR	600,000	620,316.33	0.13
WEBUILD 5.375% 20-06-29	EUR	700,000	762,383.86	0.16
Consumer durables			**490,355.21**	**0.10**
ELECTROLUX AB 2.5% 18-05-30	EUR	500,000	490,355.21	0.10
Containers & Packaging			**1,364,757.85**	**0.29**
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	350,000	382,815.66	0.08

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
VERALLIA SASU 3.875% 04-11-32	EUR	1,000,000	981,942.19	0.21
			465,374.34	**0.10**
ARDAGH GROUP 9.5% 01-12-30	USD	500,000	465,374.34	0.10
Diversified Consumer Services			**3,358,701.03**	**0.71**
AYVENS 4.0% 24-01-31	EUR	500,000	537,103.90	0.11
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	400,000	417,590.33	0.09
CEL OP 8.25% 15-12-30	EUR	600,000	623,582.50	0.13
KAPLA 5.0% 30-04-31	EUR	300,000	308,120.62	0.07
KAPLA E3R+3.5% 31-07-30	EUR	800,000	811,580.89	0.17
PACHELBEL BID 7.125% 17-05-31	EUR	600,000	660,722.79	0.14
Diversified Financial Services			**20,094,033.15**	**4.27**
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	700,000	714,777.78	0.15
ADECCO INTL FINANCIAL 0.5% 21-09-31	EUR	700,000	600,986.44	0.13
AFFLELOU SAS 6.0% 25-07-29	EUR	600,000	642,193.00	0.14
AIR LIQ FIN 2.875% 16-09-32	EUR	500,000	494,956.58	0.11
AMBER FIN 6.625% 15-07-29	EUR	600,000	649,547.83	0.14
ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-31	EUR	100,000	101,514.22	0.02
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 11-03-31	EUR	1,300,000	1,288,599.53	0.27
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	800,000	898,397.37	0.19
BELLIS ACQUISITION 8.0% 01-07-31	EUR	250,000	243,056.25	0.05
BUBBLES BID 6.5% 30-09-31	EUR	550,000	575,177.78	0.12
CT INVESTMENT 6.375% 15-04-30	EUR	700,000	738,644.67	0.16
DH EUROPE FINANCE II SARL 0.75% 18-09-31	EUR	250,000	219,944.93	0.05
DOVALUE 5.375% 15-11-31	EUR	800,000	820,138.56	0.17
EXOR NV 1.75% 14-10-34	EUR	700,000	604,439.12	0.13
GROUPE BRUXELLES LAMBERT 0.125% 28-01-31	EUR	500,000	431,520.62	0.09
HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	EUR	200,000	206,519.42	0.04
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	700,000	729,458.11	0.16
MKT BID FIN 6.75% 31-01-31	EUR	500,000	512,886.25	0.11
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	600,000	632,413.33	0.13
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	900,000	918,687.50	0.20
PCC GLOBAL 8.25% 15-11-30	EUR	1,500,000	1,461,520.00	0.31
PRESTIGEBID E3R+3.75% 01-07-29	EUR	600,000	612,972.87	0.13
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	800,000	791,572.44	0.17
TENNET HOLDING BV 0.875% 16-06-35	EUR	3,500,000	2,846,940.03	0.59
TIKEHAU CAPITAL 4.25% 08-04-31	EUR	1,600,000	1,673,753.97	0.36
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	630,000	683,414.55	0.15
Diversified Telecommunication Services			**6,312,592.71**	**1.34**
BRITISH TEL 5.125% 03-10-54	EUR	500,000	527,639.32	0.11
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	700,000	698,852.67	0.15
EIRCOM FINANCE 5.0% 30-04-31	EUR	700,000	719,241.44	0.15
FIBERCOP 4.75% 30-06-30	EUR	600,000	624,885.78	0.13
KPN 4.875% PERP	EUR	500,000	524,644.11	0.11
OPTICS BID 7.875% 31-07-28	EUR	700,000	790,514.30	0.17
ORANGE 5.375% PERP EMTN	EUR	1,000,000	1,099,712.19	0.24
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	700,000	772,667.25	0.16
TELEFONICA EUROPE BV 6.135% PERP	EUR	500,000	554,435.65	0.12

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Electrical Equipment			**516,157.16**	**0.11**
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	500,000	516,157.16	0.11
Electric Utilities			**5,562,340.81**	**1.18**
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	700,000	724,845.83	0.15
ELIA GROUP SANV 5.85% PERP	EUR	500,000	540,892.95	0.12
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	700,000	741,573.50	0.15
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	500,000	530,865.14	0.11
ORANO 4.0% 12-03-31 EMTN	EUR	700,000	737,146.99	0.16
ORANO 5.375% 15-05-27 EMTN	EUR	400,000	427,296.47	0.09
RTE EDF TRANSPORT 0.625% 08-07-32	EUR	700,000	593,123.52	0.13
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	700,000	731,410.49	0.16
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	535,185.92	0.11
Energy Equipment & Services			**2,491,068.74**	**0.53**
ODFJELL RIG III 7.25% 08-03-31	USD	500,000	435,087.70	0.09
OEG FINANCE 7.25% 27-09-29	EUR	350,000	373,387.39	0.08
VIRIDIEN 10.0% 15-10-30	USD	942,000	861,129.64	0.19
VIRIDIEN 8.5% 15-10-30	EUR	850,000	821,464.01	0.17
Entertainment			**1,031,568.54**	**0.22**
PINEWOOD FIN 3.625% 15-11-27	GBP	500,000	562,059.82	0.12
PINEWOOD FIN 6.0% 27-03-30	GBP	400,000	469,508.72	0.10
Food & Staples Retailing			**6,194,270.09**	**1.32**
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	2,700,000	2,693,217.45	0.58
ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	500,000	535,227.16	0.11
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	400,000	416,936.33	0.09
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	800,000	808,449.46	0.17
METRO AG 4.0% 05-03-30 EMTN	EUR	1,000,000	1,075,599.25	0.23
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	650,000	664,840.44	0.14
Food Products			**626,306.00**	**0.13**
PICARD GROUPE 6.375% 01-07-29	EUR	600,000	626,306.00	0.13
Gas Utilities			**514,687.74**	**0.11**
SNAM 4.5% PERP	EUR	500,000	514,687.74	0.11
Gestion et Promotion Immobilière			**1,326,322.66**	**0.28**
ACCORINVEST GROUP 5.5% 15-11-31	EUR	600,000	621,392.33	0.13
VIA CELERE DERROLLOS INMOBILIARIOS 4.875% 15-04-31	EUR	700,000	704,930.33	0.15
Hotel & Resort REITs			**725,237.88**	**0.15**
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	700,000	725,237.88	0.15
Hotels, Restaurants & Leisure			**5,597,417.47**	**1.19**
ACCOR 4.875% PERP	EUR	500,000	521,517.98	0.11
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	700,000	684,045.25	0.15
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	600,000	622,703.28	0.13
CARNIVAL 4.125% 15-07-31	EUR	2,000,000	2,069,951.67	0.44
CIRSA FINANCE INTL SARL 4.875% 15-10-31	EUR	1,000,000	1,036,802.92	0.22
LHMC FINCO 2 SARL FIX 15-05-30	EUR	628,593	662,396.37	0.14
Insurance			**7,020,531.70**	**1.49**
ABEILLE VIE 6.25% 09-09-33	EUR	800,000	923,824.38	0.20
ACE INA 2.5% 15-03-38	EUR	250,000	222,343.49	0.05

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
APICIL PREVOYANCE 4.0% 24-10-29	EUR	1,000,000	1,003,780.14	0.22
ASS GENERALI 2.429% 14-07-31	EUR	700,000	674,366.62	0.14
AXA 3.625% 10-01-33 EMTN	EUR	500,000	527,539.21	0.11
CASA ASSURANCES 2.0% 17-07-30	EUR	700,000	664,933.26	0.14
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	EUR	700,000	615,621.90	0.13
MUNICH RE 1.25% 26-05-41	EUR	700,000	634,134.36	0.13
TALANX AG 1.75% 01-12-42	EUR	1,000,000	888,743.08	0.19
VIENNA INSURANCE GROUP 4.875% 15-06-42	EUR	800,000	865,245.26	0.18
IT Services			**2,896,464.48**	**0.62**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	700,000	713,875.94	0.15
CAPGEMINI SE 2.375% 15-04-32	EUR	700,000	671,557.71	0.14
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	1,500,000	1,511,030.83	0.33
Listed Real Estate Investment Companies (SIIC)			**3,387,792.17**	**0.72**
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	500,000	505,370.14	0.11
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	600,000	659,621.10	0.14
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	700,000	767,143.66	0.16
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	700,000	728,916.41	0.16
UNIBAIL RODAMCO SE 4.875% PERP	EUR	700,000	726,740.86	0.15
Machinery			**1,973,458.80**	**0.42**
BENTELER INTL 7.25% 15-06-31	EUR	600,000	647,527.67	0.14
CEME E3R+4.5% 30-09-31	EUR	200,000	200,119.60	0.04
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	600,000	611,513.00	0.13
JOHN DEERE CAPITAL 3.45% 16-07-32	EUR	500,000	514,298.53	0.11
Media			**2,137,251.84**	**0.45**
IPSOS 3.75% 22-01-30	EUR	900,000	943,383.08	0.20
JCDECAUX 1.625% 07-02-30	EUR	700,000	669,809.58	0.14
LAGARDERE 4.75% 12-06-30	EUR	500,000	524,059.18	0.11
Media			**508,502.78**	**0.11**
IPD 3 BV 5.5% 15-06-31	EUR	500,000	508,502.78	0.11
Medical Cares and other services			**2,363,415.34**	**0.50**
EMEIS E6R+4.75% 31-12-31	EUR	900,000	903,111.30	0.19
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	600,000	642,150.00	0.14
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	800,000	818,154.04	0.17
Office REITs			**479,798.80**	**0.10**
GECINA 1.625% 14-03-30 EMTN	EUR	500,000	479,798.80	0.10
Oil & Gas			**1,145,056.00**	**0.24**
DEEPOCEAN 6.0% 08-04-31	EUR	1,100,000	1,145,056.00	0.24
Pharmaceuticals			**5,881,605.42**	**1.25**
DOLCETTO HOLD E3R+3.625% 14-07-32	EUR	400,000	407,145.83	0.09
IPSEN 3.875% 25-03-32	EUR	1,900,000	1,968,719.23	0.42
ITM ENTREPRISES 4.125% 29-01-30	EUR	1,100,000	1,162,345.44	0.25
ITM ENTREPRISES 5.75% 22-07-29	EUR	1,000,000	1,092,408.22	0.23
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	600,000	618,897.20	0.13
ROSSINI SARL 6.75% 31-12-29	EUR	600,000	632,089.50	0.13
Professional Services			**1,308,832.69**	**0.28**
BUREAU VERITAS 3.5% 22-05-36	EUR	700,000	701,552.61	0.15

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
LOTTOMATICA E3R+3.25% 01-06-31	EUR	600,000	607,280.08	0.13
Real Estate Management & Development			**1,525,984.87**	**0.32**
CTP NV 1.5% 27-09-31 EMTN	EUR	700,000	624,088.21	0.13
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	900,000	901,896.66	0.19
Road & Rail			**3,337,677.21**	**0.71**
DEUTSCHE BAHN FINANCE 1.375% 03-03-34	EUR	500,000	438,801.37	0.09
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	800,000	876,289.04	0.19
SIXT SE 5.125% 09-10-27 EMTN	EUR	200,000	210,476.23	0.04
SNCF RESEAU 1.875% 30-03-34	EUR	1,000,000	892,309.93	0.19
TRANSDEV GROUP 3.054% 21-05-28	EUR	900,000	919,800.64	0.20
Software			**4,637,105.92**	**0.99**
ALTICE FRANCE 7.25% 01-11-29	EUR	618,390	621,889.74	0.13
BOUYGUES 5.375% 30-06-42	EUR	1,000,000	1,133,677.19	0.25
FNAC DARTY 4.75% 01-04-32	EUR	700,000	730,248.94	0.16
FNAC DARTY 6.0% 01-04-29	EUR	500,000	527,680.83	0.11
TEAMSYSTEM E3R+3.25% 01-07-32	EUR	900,000	916,702.14	0.19
VINCI 3.375% 17-10-32 EMTN	EUR	700,000	706,907.08	0.15
Specialized Distribution			**922,450.61**	**0.20**
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	500,000	510,270.05	0.11
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	400,000	412,180.56	0.09
Technology Hardware, Storage & Peripherals			**675,398.04**	**0.14**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,200,000	675,398.04	0.14
Thrifts & Mortgage Finance			**390,441.40**	**0.08**
CELLNEX FINANCE 1.0% 15-09-27	EUR	400,000	390,441.40	0.08
Trading Companies & Distributors			**65,500.89**	**0.01**
LOXAM SAS 6.375% 31-05-29	EUR	70,000	65,500.89	0.01
Transportation Infrastructure			**2,214,579.53**	**0.47**
ADP 3.375% 16-05-31 EMTN	EUR	700,000	720,395.89	0.15
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	800,000	743,894.63	0.16
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	700,000	750,289.01	0.16
Utilities sector			**63,312,405.35**	**13.51**
A2A EX AEM 5.0% PERP	EUR	500,000	524,705.21	0.11
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	700,000	605,317.66	0.13
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	800,000	814,720.16	0.17
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	1,500,000	1,463,034.25	0.31
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	1,000,000	1,001,329.66	0.21
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	800,000	803,188.38	0.17
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	1,000,000	789,701.37	0.17
GERMANY 0.5% 15-02-26	EUR	41,000,000	41,107,967.60	8.78
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	1,000,000	1,086,681.34	0.23
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	2,100,000	2,031,429.02	0.43
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	1,000,000	1,038,520.41	0.22
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,000,000	1,123,249.11	0.24
PORTUGAL4.1%06-150437	EUR	1,600,000	1,769,691.40	0.38
POSTE ITALIANE 2.625% PERP	EUR	500,000	487,404.49	0.10
POSTE ITALIANE 3.0% 03-12-30	EUR	600,000	598,570.40	0.13
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	1,000,000	793,723.36	0.17

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	2,000,000	2,052,576.71	0.44
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	2,100,000	2,333,988.76	0.50
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	1,000,000	1,152,420.34	0.25
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	500,000	419,592.51	0.09
VEOLIA ENVIRONN 6.125%33 S.12 TR.1	EUR	700,000	824,579.10	0.18
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	490,014.11	0.10
Wireless Telecommunication Services			**464,301.85**	**0.10**
VODAFONE GROUP 1.6% 29-07-31	EUR	500,000	464,301.85	0.10
UNITS OF MUTUAL FUNDS			**42,469,780.76**	**9.03**
UCITS and similar from other UE members			**41,011,844.70**	**8.72**
Collective management			**41,011,844.70**	**8.72**
AXIOM EMERGING MKT CORPO BD AC EUR(v)	EUR	3,500	3,989,790.00	0.85
Ixios Funds - Ixios Gold F	USD	150	708,381.37	0.15
SEXTANT ASIA EX-JAPAN Z	EUR	35,000	4,462,150.00	0.95
SEXTANT OPTIMAL INCOME Z ACC	EUR	83,798.412	8,661,403.86	1.84
SEXTANT QUALITY FOCUS PART Z	EUR	98,775.055	16,102,309.47	3.42
SEXTANT REGATTA 2031 Z	EUR	20,000	2,108,400.00	0.45
SEXTANT TECH Z	EUR	1,000	4,979,410.00	1.06
AIF and similar from other UE members			**1,457,936.06**	**0.31**
Collective management			**1,457,936.06**	**0.31**
TALENTS INSTITUTIONAL FUND - IXIOS COPPER SU USD ACCUMULATIO	USD	100	1,457,936.06	0.31
Total			**462,683,384.57**	**98.42**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/JPY/20260319	298,532.77	0.00	EUR	27,459,286.13	JPY	-27,160,753.36
Total	**298,532.77**	**0.00**		**27,459,286.13**		**-27,160,753.36**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
CAC 40 FUT 0126	-145.00	0.00	-19,575.00	-11,823,300.00
EURO STOXX 50 0326	-30.00	0.00	-22,050.00	-1,752,300.00
Sub-total 1.		**0.00**	**-41,625.00**	**-13,575,600.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-41,625.00**	**-13,575,600.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	35.00	0.00	-15,900.00	4,065,600.00
EURO BUND 0326	18.00	360.00	0.00	2,296,260.00
EURO SCHATZ 0326	69.00	0.00	-9,315.00	7,368,510.00
TU CBOT UST 2 0326	42.00	0.00	-1,117.57	7,466,593.38
Sub-total 1.		**360.00**	**-26,332.57**	**21,196,963.38**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**360.00**	**-26,332.57**	**21,196,963.38**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0326	23.00	0.00	-4,244.54	2,883,690.24
RP EURGBP 0326	78.00	0.00	-44,315.12	9,774,007.90
Sub-total 1.		**0.00**	**-48,559.66**	**12,657,698.14**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-48,559.66**	**12,657,698.14**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	462,683,384.57
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	298,532.77
Total forward financial instruments - equities	-41,625.00
Total forward financial instruments - interest rates	-25,972.57
Total forward financial instruments - forex	-48,559.66
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	12,827,386.67
Other liabilities (-)	-5,559,765.06
Financing liabilities (-)	0.00
Total = Net Assets	**470,133,381.72**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT GRAND LARGE A	EUR	875,643.427	495.80
Share SEXTANT GRAND LARGE N	EUR	60,191.030	522.54
Share SEXTANT GRAND LARGE Z	EUR	10,652.158	425.56

SEXTANT PEA

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**178,621,569.24**	**113,190,481.12**
Traded on a regulated or similar market	178,621,569.24	113,190,481.12
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**178,621,569.24**	**113,190,481.12**
Receivables and asset adjustment accounts	**625,426.14**	**82,416.09**
Financial accounts	**647,370.67**	**5,308,655.09**
Sub-total assets other than eligible assets II	**1,272,796.81**	**5,391,071.18**
Total Assets I+II	**179,894,366.05**	**118,581,552.30**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	148,284,059.30	129,942,013.70
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	30,829,989.72	-11,695,303.39
Shareholders' equity I	**179,114,049.02**	**118,246,710.31**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**179,114,049.02**	**118,246,710.31**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	780,317.03	334,841.99
Bank loans	0.00	0.00
Sub-total other liabilities IV	**780,317.03**	**334,841.99**
Total liabilities : I + II + III + IV	**179,894,366.05**	**118,581,552.30**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	5,038,838.13	2,894,992.15
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	14,168.10	96,064.84
Sub-total income on financial transactions	**5,053,006.23**	**2,991,056.99**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-10,334.58	-2,516.11
Sub-total expenses on financial transactions	**-10,334.58**	**-2,516.11**
Total net financial income (A)	**5,042,671.65**	**2,988,540.88**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-3,118,022.50	-2,696,249.99
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	-11,473.84
Sub-total other income and other expenses (B)	**-3,118,022.50**	**-2,707,723.83**
Sub-total net income before accruals (C = A-B)	**1,924,649.15**	**280,817.05**
Net income adjustment for the period (D)	**-9,153.28**	**-80,941.40**
Sub-total net income I = (C+D)	**1,915,495.87**	**199,875.65**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	1,738,685.33	-4,672,646.32
External transaction costs and transfer fees	-326,309.82	-471,059.77
Research costs	-61,381.89	-122.93
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**1,350,993.62**	**-5,143,829.02**
Adjustments to net realised capital gains or losses (F)	**-105,061.33**	**990,529.02**
Net capital gains or losses II = (E+F)	**1,245,932.29**	**-4,153,300.00**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	28,565,805.16	-8,590,737.82
Exchange rate differences on financial accounts in foreign currencies	-26,563.89	26,101.40
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**28,539,241.27**	**-8,564,636.42**
Adjustments to net unrealised capital gains or losses (H)	**-870,679.71**	**822,757.38**
Net unrealised capital gains or losses III = (G+H)	**27,668,561.56**	**-7,741,879.04**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**30,829,989.72**	**-11,695,303.39**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT PEA est un compartiment dynamique, recherchant à optimiser la performance à travers une sélection de titres dont le siège social est dans l'Union Européenne, dont le coeur d'investissement est la France, avec pour objectif d'obtenir, sur la durée de placement recommandée, une performance, nette de frais, supérieure à l'indicateur de référence MSCI France Small Cap Gross, dividendes réinvestis (TR). Le compartiment vise également à constituer un portefeuille d'entreprises affichant de bonnes pratiques en matière de durabilité et de gouvernance, via notamment l'adoption d'une approche en amélioration de note ESG et par la fixation d'une part d'investissement durable minimale. Il s'engage par ailleurs à porter une attention particulière aux entreprises qui contribuent activement à la lutte contre le réchauffement climatique et qui limitent l'impact de leur activité sur la biodiversité.

Sextant PEA cherche par ailleurs, par la prise en compte des PAI et l'engagement actionnarial, à inciter les entreprises en portefeuille à réduire leurs impacts sociaux et environnementaux en s'inscrivant dans une trajectoire de progrès.

Il est rappelé que le gérant ne peut contracter d'obligation de résultats. L'objectif mentionné, ci-dessus, est fondé sur la réalisation d'hypothèses de marché de la société de gestion et ne constitue en aucun cas une promesse de rendement ou de performance du compartiment.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**204,616,322.71**	**155,810,558.49**	**142,532,313.52**	**118,246,710.31**	**179,114,049.02**
Equities SEXTANT PEA A in EUR					
Net assets	200,431,131.61	152,111,847.49	139,232,009.42	95,579,650.62	102,153,251.81
Number of shares	162,818.807	143,872.866	123,702.101	95,348.621	85,223.873
Net asset value per unit	1,231.00	1,057.26	1,125.54	1,002.42	1,198.64
Capitalisation of net capital gains and losses per unit	149.36	102.20	25.13	-41.98	3.41
Unit capitalisation on income	-18.07	-2.92	0.76	2.18	8.71
Equities SEXTANT PEA F in EUR					
Net assets	0.00	0.00	0.00	0.00	7,780,770.70
Number of shares	0.00	0.00	0.00	0.00	59,981.919
Net asset value per unit	0.00	0.00	0.00	0.00	129.71
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	2.78
Unit capitalisation on income	0.00	0.00	0.00	0.00	2.70
Equities SEXTANT PEA I in EUR					
Net assets	0.00	0.00	0.00	0.00	1,009,017.31
Number of shares	0.00	0.00	0.00	0.00	11,828.182
Net asset value per unit	0.00	0.00	0.00	0.00	85.30
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	1.83
Unit capitalisation on income	0.00	0.00	0.00	0.00	1.66
Equities SEXTANT PEA L in EUR					
Net assets	0.00	0.00	0.00	0.00	28,060,581.44
Number of shares	0.00	0.00	0.00	0.00	331,300.070
Net asset value per unit	0.00	0.00	0.00	0.00	84.69
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	1.82
Unit capitalisation on income	0.00	0.00	0.00	0.00	1.25
Equities SEXTANT PEA N in EUR					
Net assets	0.00	0.00	0.00	0.00	2,207,509.60
Number of shares	0.00	0.00	0.00	0.00	17,128.247
Net asset value per unit	0.00	0.00	0.00	0.00	128.88
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	0.00	2.77
Unit capitalisation on income	0.00	0.00	0.00	0.00	2.51

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Equities SEXTANT PEA SI in EUR					
Net assets	0.00	0.00	0.00	20,416,251.39	29,792,153.57
Number of shares	0.00	0.00	0.00	201,512.537	244,810.078
Net asset value per unit	0.00	0.00	0.00	101.31	121.69
Capitalisation of net capital gains and losses per unit	0.00	0.00	0.00	-0.28	0.36
Unit capitalisation on income	0.00	0.00	0.00	-0.32	1.27
Equities SEXTANT PEA Z in EUR					
Net assets	4,185,191.10	3,698,711.00	3,300,304.10	2,250,808.30	8,110,764.59
Number of shares	6,808.712	6,861.210	5,631.490	4,218.017	12,434.907
Net asset value per unit	614.68	539.07	586.04	533.61	652.25
Capitalisation of net capital gains and losses per unit	74.23	51.18	12.86	-21.92	1.87
Unit capitalisation on income	6.35	9.85	12.27	13.39	17.61

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)

Frais de gestion financière	Actif net	A Z L SI N I F	2,20% TTC maximum Néant 1,40% TTC maximum 0,70% TTC maximum 1,10% TTC maximum 0,90% TTC maximum 0,50% TTC maximum
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A Z L SI N I F	15% TTC de la performance,nette de frais, de l'action A du compartiment au-delà de l'indicede référence par année calendaire. Néant 15% TTC de la performance,nette de frais, de l'action L du compartiment au-delà de l'indicede référence par année calendaire. 15% TTC de la performance,nette de frais, de l'action SI du compartiment au-delà de l'indicede référence par année calendaire. 15% TTC de la performance,nette de frais, de l'action N du compartiment au-delà de l'indicede référence par année calendaire. 15% TTC de la performance,nette de frais, de l'action I du compartiment au-delà de l'indicede référence par année calendaire. 15% TTC de la performance,nette de frais, de l'action F du compartiment au-delà de l'indicede référence par année calendaire.

* À compter du 01/01/2025

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

- Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;

- Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (Actions A, SI, N, I, F et L)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance des actions A, SI, N, I, F et L du compartiment et le seuil de référence, sur l'exercice.

La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance des actions A, SI, N, I, F et L du compartiment est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance des actions A, SI, N, I, F et L du compartiment est négative ou inférieure à son indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif de l'action A, SI, N, I, F et L du compartiment Sextant PEA à l'actif d'un compartiment suivant le seuil de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance des actions A, SI, N, I, F et L du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance des actions A, SI, N, I, F et L du compartiment par rapport au seuil de référence ou de performance négative entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A, SI, N, I, F et L du compartiment est positive ou supérieure au seuil de référence.
- en cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. À cette fin, une période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'

exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT PEA L	Accumulation	Accumulation
Share SEXTANT PEA Z	Accumulation	Accumulation
Share SEXTANT PEA F	Accumulation	Accumulation
Share SEXTANT PEA A	Accumulation	Accumulation
Share SEXTANT PEA I	Accumulation	Accumulation
Share SEXTANT PEA N	Accumulation	Accumulation
Share SEXTANT PEA SI	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**118,246,710.31**	**142,532,313.52**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	56,443,852.80	22,028,061.93
Redemptions (after deduction of the redemption fees payable to the UCI)	-27,391,398.13	-32,886,016.75
Net income for the period before accruals	1,924,649.15	280,817.05
Net realised capital gains and losses before accruals:	1,350,993.62	-5,143,829.02
Change in unrealised capital gains before accruals	28,539,241.27	-8,564,636.42
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**179,114,049.02**	**118,246,710.31**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT PEA A		
Shares subscribed during the period	3,395.289	3,404,553.95
Shares redeemed during the period	-13,520.037	-14,680,376.87
Net balance of subscriptions/redemptions	-10,124.748	-11,275,822.92
Shares in circulation at the end of the period	85,223.873	
Share SEXTANT PEA F		
Shares subscribed during the period	100,819.920	10,552,826.52
Shares redeemed during the period	-40,838.001	-4,990,449.57
Net balance of subscriptions/redemptions	59,981.919	5,562,376.95
Shares in circulation at the end of the period	59,981.919	
Share SEXTANT PEA I		
Shares subscribed during the period	11,828.183	808,817.26
Shares redeemed during the period	-0.001	-0.07
Net balance of subscriptions/redemptions	11,828.182	808,817.19
Shares in circulation at the end of the period	11,828.182	
Share SEXTANT PEA L		
Shares subscribed during the period	381,738.266	26,830,794.99
Shares redeemed during the period	-50,438.196	-3,675,374.13
Net balance of subscriptions/redemptions	331,300.070	23,155,420.86
Shares in circulation at the end of the period	331,300.070	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT PEA N		
Shares subscribed during the period	23,545.547	2,533,398.65
Shares redeemed during the period	-6,417.300	-795,168.88
Net balance of subscriptions/redemptions	17,128.247	1,738,229.77
Shares in circulation at the end of the period	17,128.247	
Share SEXTANT PEA SI		
Shares subscribed during the period	43,297.541	5,000,000.03
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	43,297.541	5,000,000.03
Shares in circulation at the end of the period	244,810.078	
Share SEXTANT PEA Z		
Shares subscribed during the period	13,635.429	7,313,461.40
Shares redeemed during the period	-5,418.539	-3,250,028.61
Net balance of subscriptions/redemptions	8,216.890	4,063,432.79
Shares in circulation at the end of the period	12,434.907	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT PEA A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PEA F	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PEA I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PEA L	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PEA N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PEA SI	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT PEA Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT PEA A FR0010286005	Accumulation	Accumulation	EUR	102,153,251.81	85,223.873	1,198.64
SEXTANT PEA F FR001400WZ80	Accumulation	Accumulation	EUR	7,780,770.70	59,981.919	129.71
SEXTANT PEA I FR001400WZ64	Accumulation	Accumulation	EUR	1,009,017.31	11,828.182	85.30
SEXTANT PEA L FR001400T0H7	Accumulation	Accumulation	EUR	28,060,581.44	331,300.070	84.69
SEXTANT PEA N FR001400WZ72	Accumulation	Accumulation	EUR	2,207,509.60	17,128.247	128.88
SEXTANT PEA SI FR001400UFI9	Accumulation	Accumulation	EUR	29,792,153.57	244,810.078	121.69
SEXTANT PEA Z FR0010373217	Accumulation	Accumulation	EUR	8,110,764.59	12,434.907	652.25

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	178,621.57	178,621.57	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**178,621.57**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	647.37	0.00	0.00	0.00	647.37
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**647.37**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	647.37	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**647.37**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.56	0.31	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**0.56**	**0.31**	**0.00**	**0.00**	**0.00**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Sales deferred settlement	590,793.44
	Subscription receivable	34,632.70
Total amounts receivable		**625,426.14**
Amounts payable		
	Redemptions to be paid	25,015.06
	Fixed management fees	377,276.25
	Variable management fees	378,025.72
Total payables		**780,317.03**
Total receivables and payables		**-154,890.89**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT PEA A	
Guarantee commission	0.00
Fixed management fees	2,266,392.68
Percentage set for fixed management fees	2.30
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PEA F	
Guarantee commission	0.00
Fixed management fees	46,585.37
Percentage set for fixed management fees	0.60
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PEA I	
Guarantee commission	0.00
Fixed management fees	5,522.77
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PEA L	
Guarantee commission	0.00
Fixed management fees	268,175.32
Percentage set for fixed management fees	1.50
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	12/31/2025
Share SEXTANT PEA N	
Guarantee commission	0.00
Fixed management fees	13,436.34
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PEA SI	
Guarantee commission	0.00
Fixed management fees	191,012.77
Percentage set for fixed management fees	0.80
Accrued variable management fees	320,480.40
Percentage of accrued variable management fees	1.35
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PEA Z	
Guarantee commission	0.00
Fixed management fees	6,416.85
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**1,915,495.87**	**199,875.65**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**1,915,495.87**	**199,875.65**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,915,495.87**	**199,875.65**

Share SEXTANT PEA A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**742,407.52**	**208,629.14**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**742,407.52**	**208,629.14**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**742,407.52**	**208,629.14**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	742,407.52	208,629.14
Total	**742,407.52**	**208,629.14**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA F

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**162,397.24**	**0.00**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**162,397.24**	**0.00**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**162,397.24**	**0.00**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	162,397.24	0.00
Total	**162,397.24**	**0.00**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**19,705.98**	**0.00**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**19,705.98**	**0.00**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**19,705.98**	**0.00**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	19,705.98	0.00
Total	**19,705.98**	**0.00**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA L

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**415,812.23**	**0.00**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**415,812.23**	**0.00**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**415,812.23**	**0.00**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	415,812.23	0.00
Total	**415,812.23**	**0.00**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**43,112.38**	**0.00**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**43,112.38**	**0.00**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**43,112.38**	**0.00**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	43,112.38	0.00
Total	**43,112.38**	**0.00**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA SI

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**313,017.09**	**-65,265.00**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**313,017.09**	**-65,265.00**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**313,017.09**	**-65,265.00**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	313,017.09	-65,265.00
Total	**313,017.09**	**-65,265.00**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PEA Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**219,043.43**	**56,511.51**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**219,043.43**	**56,511.51**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**219,043.43**	**56,511.51**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	219,043.43	56,511.51
Total	**219,043.43**	**56,511.51**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**1,245,932.29**	**-4,153,300.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**1,245,932.29**	**-4,153,300.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**1,245,932.29**	**-4,153,300.00**

Share SEXTANT PEA A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**291,280.93**	**-4,002,978.90**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**291,280.93**	**-4,002,978.90**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**291,280.93**	**-4,002,978.90**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	291,280.93	-4,002,978.90
Total	**291,280.93**	**-4,002,978.90**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**167,088.91**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**167,088.91**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**167,088.91**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	167,088.91	0.00
Total	**167,088.91**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**21,697.14**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**21,697.14**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**21,697.14**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	21,697.14	0.00
Total	**21,697.14**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA L

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**606,214.95**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**606,214.95**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**606,214.95**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	606,214.95	0.00
Total	**606,214.95**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**47,468.62**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**47,468.62**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**47,468.62**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	47,468.62	0.00
Total	**47,468.62**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**88,855.22**	**-57,822.62**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**88,855.22**	**-57,822.62**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**88,855.22**	**-57,822.62**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	88,855.22	-57,822.62
Total	**88,855.22**	**-57,822.62**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PEA Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**23,326.52**	**-92,498.48**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**23,326.52**	**-92,498.48**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**23,326.52**	**-92,498.48**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	23,326.52	-92,498.48
Total	**23,326.52**	**-92,498.48**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**178,621,569.24**	**99.73**
Equities and similar securities traded on regulated or similar market			**178,621,569.24**	**99.73**
Aerospace & Defense			**2,616,300.00**	**1.46**
EXOSENS SAS	EUR	54,000	2,616,300.00	1.46
Automotives Components			**7,386,230.20**	**4.12**
AKWEL	EUR	221,061	1,812,700.20	1.01
OPMOBILITY	EUR	349,000	5,573,530.00	3.11
Capital Markets			**9,119,684.00**	**5.09**
VIEL ET COMPAGNIE	EUR	536,452	9,119,684.00	5.09
Chemicals			**3,406,640.00**	**1.90**
ROBERTET SA	EUR	3,880	3,406,640.00	1.90
Commercial Banks			**18,087,215.67**	**10.10**
BNP PARIBAS	EUR	67,240	5,432,319.60	3.03
CA ILLE ET VILAINE-CCI	EUR	6,061	640,041.60	0.36
CA LOIRE-HAUTE-LOIRE-CCI	EUR	8,654	825,937.76	0.46
CA NORD DE FRANCE-CCI	EUR	95,420	2,686,073.00	1.50
CA NORMANDIE SEINE-CCI	EUR	5,561	689,897.66	0.39
CA TOURAINE POITOU-CCI	EUR	5,089	564,980.78	0.32
CRCAM BRIE PIC2-CCI	EUR	14,214	417,678.39	0.23
CR DE CREDIT AGRICOLE IDF	EUR	25,688	3,262,376.00	1.82
CREDIT AGRICOLE DU MORBIHAN	EUR	7,098	718,459.56	0.40
CREDIT AGRICOLE TOULOUSE 31	EUR	5,269	562,518.44	0.31
SOCIETE GENERALE SA	EUR	33,279	2,286,932.88	1.28
Commercial Services			**18,965,797.55**	**10.59**
DERICHEBOURG	EUR	1,011,842	6,875,466.39	3.84
ELIOR GROUP	EUR	1,520,000	4,167,840.00	2.33
ELIS SA	EUR	326,566	7,922,491.16	4.42
Containers & Packaging			**1,718,179.25**	**0.96**
GROUPE GUILLIN	EUR	64,231	1,718,179.25	0.96
Diversified Financial Services			**5,541,991.12**	**3.09**
AMUNDI SA	EUR	68,849	4,860,739.40	2.71
CRCA ATL VEND WR	EUR	4,762	681,251.72	0.38
Electrical Equipment			**4,250,245.95**	**2.37**
GERARD PERRIER ELECTRIC	EUR	20,241	1,680,003.00	0.94
MERSEN	EUR	107,767	2,570,242.95	1.43
Electronic Equipment, Instruments & Components			**5,049,544.50**	**2.82**
SEMCO TECHNOLOGIES SAS	EUR	180,180	5,049,544.50	2.82
Electronic Equipment & Instruments			**3,270,158.50**	**1.83**
74SOFTWARE SA	EUR	78,799	3,270,158.50	1.83
Equipment & Leisure Products			**14,405,234.97**	**8.04**
BENETEAU	EUR	440,554	3,658,800.97	2.04
FOUNTAINE PAJOT SA	EUR	13,014	1,348,250.40	0.75
TRIGANO SA	EUR	53,612	9,398,183.60	5.25

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Food & Staples Retailing			**3,574,313.40**	**2.00**
L.D.C. SA	EUR	40,206	3,574,313.40	2.00
Hotels, Restaurants & Leisure			**6,051,805.71**	**3.38**
PIERRE & VACANCES	EUR	1,050,000	1,963,500.00	1.10
PIERRE ET VACANCES RTS 15-09-27	EUR	129,180	6,523.59	0.00
SPIE SA	EUR	82,862	4,081,782.12	2.28
Insurance			**15,252,557.12**	**8.52**
AXA SA	EUR	140,065	5,737,062.40	3.21
COFACE SA	EUR	250,900	3,939,130.00	2.20
SCOR SE	EUR	194,028	5,576,364.72	3.11
Internet Software & Services			**3,506,618.05**	**1.96**
CEGEDIM SA	EUR	258,791	3,506,618.05	1.96
IT Services			**18,985,902.35**	**10.61**
ALTEN SA	EUR	81,723	5,920,831.35	3.31
AUBAY	EUR	141,902	8,102,604.20	4.53
WAVESTONE	EUR	89,253	4,962,466.80	2.77
Machinery			**4,212,634.40**	**2.35**
EXAIL TECHNOLOGIES	EUR	6,271	511,086.50	0.29
LISI	EUR	69,709	3,701,547.90	2.06
Office REITs			**3,761,850.00**	**2.10**
GECINA SA	EUR	46,500	3,761,850.00	2.10
Pharmaceuticals			**3,401,612.50**	**1.90**
VIRBAC SA	EUR	9,515	3,401,612.50	1.90
Professional Services			**11,788,025.80**	**6.58**
GROUPE CRIT	EUR	109,640	6,381,048.00	3.56
SYNERGIE SA	EUR	179,039	5,406,977.80	3.02
Software			**13,243,608.20**	**7.39**
ID LOGISTICS GROUP	EUR	11,351	4,665,261.00	2.60
JACQUET METALS SA	EUR	168,128	3,345,747.20	1.87
LECTRA	EUR	205,200	5,232,600.00	2.92
Specialized Distribution			**1,025,420.00**	**0.57**
PLANISWARE SA	EUR	43,450	1,025,420.00	0.57
Total			**178,621,569.24**	**99.73**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	178,621,569.24
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,272,796.81
Other liabilities (-)	-780,317.03
Financing liabilities (-)	0.00
Total = Net Assets	**179,114,049.02**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PEA A	EUR	85,223.873	1,198.64
Share SEXTANT PEA F	EUR	59,981.919	129.71
Share SEXTANT PEA I	EUR	11,828.182	85.30
Share SEXTANT PEA L	EUR	331,300.070	84.69
Share SEXTANT PEA N	EUR	17,128.247	128.88
Share SEXTANT PEA SI	EUR	244,810.078	121.69
Share SEXTANT PEA Z	EUR	12,434.907	652.25

SEXTANT PME

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**455,909,463.92**	**314,088,204.06**
Traded on a regulated or similar market	455,149,039.92	314,088,204.06
Not traded on a regulated or similar market	760,424.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**1,317,472.16**	**1,287,260.56**
UCITS	1,317,472.16	1,287,260.56
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**457,226,936.08**	**315,375,464.62**
Receivables and asset adjustment accounts	**48,823.40**	**155,009.32**
Financial accounts	**5,447,797.80**	**7,061,780.53**
Sub-total assets other than eligible assets II	**5,496,621.20**	**7,216,789.85**
Total Assets I+II	**462,723,557.28**	**322,592,254.47**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	387,072,405.88	334,386,910.13
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	73,486,590.97	-12,454,510.48
Shareholders' equity I	**460,558,996.85**	**321,932,399.65**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**460,558,996.85**	**321,932,399.65**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	2,164,560.43	659,854.82
Bank loans	0.00	0.00
Sub-total other liabilities IV	**2,164,560.43**	**659,854.82**
Total liabilities : I + II + III + IV	**462,723,557.28**	**322,592,254.47**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	7,736,849.10	6,368,200.67
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	82,324.44	188,905.45
Sub-total income on financial transactions	**7,819,173.54**	**6,557,106.12**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-280.00	-800.04
Sub-total expenses on financial transactions	**-280.00**	**-800.04**
Total net financial income (A)	**7,818,893.54**	**6,556,306.08**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-5,529,446.22	-4,644,713.90
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	-400.02
Sub-total other income and other expenses (B)	**-5,529,446.22**	**-4,645,113.92**
Sub-total net income before accruals (C = A-B)	**2,289,447.32**	**1,911,192.16**
Net income adjustment for the period (D)	**575,703.02**	**135,928.79**
Sub-total net income I = (C+D)	**2,865,150.34**	**2,047,120.95**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-445,257.97	10,368,117.86
External transaction costs and transfer fees	-914,739.22	-739,266.20
Research costs	-191,426.01	-2,383.20
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**-1,551,423.20**	**9,626,468.46**
Adjustments to net realised capital gains or losses (F)	**-1,319,382.04**	**510,023.77**
Net capital gains or losses II = (E+F)	**-2,870,805.24**	**10,136,492.23**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	64,100,192.93	-27,792,525.14
Exchange rate differences on financial accounts in foreign currencies	-548.87	45.78
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**64,099,644.06**	**-27,792,479.36**
Adjustments to net unrealised capital gains or losses (H)	**9,392,601.81**	**3,154,355.70**
Net unrealised capital gains or losses III = (G+H)	**73,492,245.87**	**-24,638,123.66**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**73,486,590.97**	**-12,454,510.48**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT PME est un compartiment appliquant une stratégie discrétionnaire, ayant pour objectif de réaliser une performance nette de frais de gestion supérieure à l'indicateur de référence (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) au travers d'une sélection de titres de PME / ETI européennes. Son horizon d'investissement est supérieur à 5 ans.

Le compartiment vise également à constituer un portefeuille d'entreprises affichant de bonnes pratiques en matière de durabilité et de gouvernance, via notamment l'adoption d'une approche en amélioration de note ESG et par la fixation d'une part d'investissement durable minimale. Il s'engage par ailleurs à porter une attention particulière aux entreprises qui contribuent activement à la lutte contre le réchauffement climatique et qui limitent l'impact de leur activité sur la biodiversité.

Sextant PME cherche par ailleurs, par la prise en compte des PAI et l'engagement actionnarial, à inciter les entreprises en portefeuille à réduire leurs impacts sociaux et environnementaux en s'inscrivant dans une trajectoire de progrès.

Il est rappelé que le gérant ne peut contracter d'obligation de résultats. L'objectif mentionné, ci-dessus, est fondé sur la réalisation d'hypothèses de marché de la société de gestion et ne constitue en aucun cas une promesse de rendement ou de performance du compartiment.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**218,491,970.19**	**193,929,482.76**	**265,729,148.24**	**321,932,399.65**	**460,558,996.85**
Equities SEXTANT PME A in EUR					
Net assets	111,898,328.65	95,160,717.36	110,661,275.34	106,963,086.21	137,257,548.87
Number of shares	371,374.7535	374,555.2214	408,396.6831	413,101.2804	449,236.8349
Net asset value per unit	301.30	254.06	270.96	258.92	305.53
Capitalisation of net capital gains and losses per unit	32.17	13.06	-0.42	8.18	-1.94
Unit capitalisation on income	-3.35	-0.87	-3.50	-0.33	-0.43
Equities SEXTANT PME I in EUR					
Net assets	83,801,660.11	80,782,204.52	137,882,741.44	192,361,879.52	295,488,653.24
Number of shares	19,951.0175	22,536.8698	35,684.1399	51,506.9302	66,251.6083
Net asset value per unit	4,200.37	3,584.44	3,863.97	3,734.67	4,460.09
Capitalisation of net capital gains and losses per unit	445.49	182.90	-6.06	117.38	-27.53
Unit capitalisation on income	0.26	30.76	-9.98	38.64	42.75
Equities SEXTANT PME N in EUR					
Net assets	19,759,734.14	15,276,520.66	13,940,799.28	19,230,379.07	24,607,428.29
Number of shares	63,297.8172	57,517.5914	48,864.3129	70,007.8597	75,238.4958
Net asset value per unit	312.17	265.59	285.29	274.68	327.05
Capitalisation of net capital gains and losses per unit	33.16	13.57	-0.44	8.64	-2.03
Unit capitalisation on income	-0.86	1.48	-1.69	1.76	2.23
Equities SEXTANT PME Z in EUR					
Net assets	3,032,247.29	2,710,040.22	3,244,332.18	3,377,054.85	3,205,366.45
Number of shares	6,348.6043	6,589.5428	7,128.7325	7,594.7734	5,976.2859
Net asset value per unit	477.62	411.26	455.10	444.65	536.34
Capitalisation of net capital gains and losses per unit	50.39	20.86	-0.70	13.92	-3.22
Unit capitalisation on income	4.41	7.20	10.06	9.58	10.00

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	2,20% TTC maximum
		I	1,00% TTC maximum
		N	1,30% TTC maximum
		Z	Néant
		E	1,30% TTC maximum

Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A	15% TTC de la performance positive au-delà de l'indicateur de référence
		I	15% TTC de la performance positive du compartiment au-delà de son indice de référence par année calendaire
		N	15% TTC de la performance positive au-delà de son indice de référence
		Z	Néant
		E	15% TTC de la performance positive au-delà de l'indicateur de référence

** À compter du 01/01/2025*

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.
Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à

l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A, N, I et E)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance de l'action A, N, I ou E du compartiment et le seuil de référence, sur l'exercice.

La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance de l'action A, N, I ou E du compartiment est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance de l'action A, N, I ou E du compartiment est négative ou inférieure à son indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif de l'action A, N, I ou E du compartiment Sextant PME à l'actif d'un compartiment suivant le seuil de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance de l'action A, N, I ou E du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance de l'action A, N, I ou E du compartiment par rapport au seuil de référence ou de performance négative entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance de l'action A, N, I ou E du compartiment est positive ou supérieure au seuil de référence.
- en cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	**Allocation of net income**	**Allocation of net realised capital gains or losses**
Share SEXTANT PME I	Accumulation	Accumulation
Share SEXTANT PME Z	Accumulation	Accumulation
Share SEXTANT PME A	Accumulation	Accumulation
Share SEXTANT PME N	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**321,932,399.65**	**265,729,148.24**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	152,974,301.12	141,069,727.60
Redemptions (after deduction of the redemption fees payable to the UCI)	-79,185,372.10	-68,611,657.45
Net income for the period before accruals	2,289,447.32	1,911,192.16
Net realised capital gains and losses before accruals:	-1,551,423.20	9,626,468.46
Change in unrealised capital gains before accruals	64,099,644.06	-27,792,479.36
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**460,558,996.85**	**321,932,399.65**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT PME A		
Shares subscribed during the period	114,917.7730	32,434,136.34
Shares redeemed during the period	-78,782.2185	-21,853,278.95
Net balance of subscriptions/redemptions	36,135.5545	10,580,857.39
Shares in circulation at the end of the period	449,236.8349	
Share SEXTANT PME I		
Shares subscribed during the period	27,215.1884	111,903,153.07
Shares redeemed during the period	-12,470.5103	-49,551,698.79
Net balance of subscriptions/redemptions	14,744.6781	62,351,454.28
Shares in circulation at the end of the period	66,251.6083	
Share SEXTANT PME N		
Shares subscribed during the period	27,283.7980	8,296,562.55
Shares redeemed during the period	-22,053.1619	-6,645,987.67
Net balance of subscriptions/redemptions	5,230.6361	1,650,574.88
Shares in circulation at the end of the period	75,238.4958	
Share SEXTANT PME Z		
Shares subscribed during the period	689.7645	340,449.16
Shares redeemed during the period	-2,308.2520	-1,134,406.69
Net balance of subscriptions/redemptions	-1,618.4875	-793,957.53
Shares in circulation at the end of the period	5,976.2859	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT PME A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PME I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PME N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT PME Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT PME A FR0010547869	Accumulation	Accumulation	EUR	137,257,548.87	449,236.8349	305.53
SEXTANT PME I FR0011171412	Accumulation	Accumulation	EUR	295,488,653.24	66,251.6083	4,460.09
SEXTANT PME N FR0013306370	Accumulation	Accumulation	EUR	24,607,428.29	75,238.4958	327.05
SEXTANT PME Z FR0010556753	Accumulation	Accumulation	EUR	3,205,366.45	5,976.2859	536.34

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	ALLEMAGNE	SUEDE	ITALIE	AUTRICHE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	455,909.46	162,255.94	97,630.39	39,239.59	35,776.74	27,478.23
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**455,909.46**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,447.80	0.00	0.00	0.00	5,447.80
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**5,447.80**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,447.80	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**5,447.80**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 GBP +/-	Currency 3 NOK +/-	Currency 4 PLN +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	39,239.59	13,399.80	12,976.32	1,488.75	1,413.86
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	4.10
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**39,239.59**	**13,399.80**	**12,976.32**	**1,488.75**	**1,417.96**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Subscription receivable	48,823.40
Total amounts receivable		**48,823.40**
Amounts payable		
	Purchases deferred settlement	1,250,062.41
	Redemptions to be paid	32,398.37
	Fixed management fees	882,099.65
Total payables		**2,164,560.43**
Total receivables and payables		**-2,115,737.03**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT PME A	
Guarantee commission	0.00
Fixed management fees	2,741,731.67
Percentage set for fixed management fees	2.30
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PME I	
Guarantee commission	0.00
Fixed management fees	2,482,894.18
Percentage set for fixed management fees	1.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PME N	
Guarantee commission	0.00
Fixed management fees	301,546.24
Percentage set for fixed management fees	1.40
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT PME Z	
Guarantee commission	0.00
Fixed management fees	3,274.13
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**2,865,150.34**	**2,047,120.95**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**2,865,150.34**	**2,047,120.95**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**2,865,150.34**	**2,047,120.95**

Share SEXTANT PME A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-195,464.23**	**-139,881.95**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-195,464.23**	**-139,881.95**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-195,464.23**	**-139,881.95**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-195,464.23	-139,881.95
Total	**-195,464.23**	**-139,881.95**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PME I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**2,832,600.51**	**1,990,487.13**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**2,832,600.51**	**1,990,487.13**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**2,832,600.51**	**1,990,487.13**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	2,832,600.51	1,990,487.13
Total	**2,832,600.51**	**1,990,487.13**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PME N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**168,240.28**	**123,738.10**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**168,240.28**	**123,738.10**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**168,240.28**	**123,738.10**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	168,240.28	123,738.10
Total	**168,240.28**	**123,738.10**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT PME Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**59,773.78**	**72,777.67**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**59,773.78**	**72,777.67**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**59,773.78**	**72,777.67**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	59,773.78	72,777.67
Total	**59,773.78**	**72,777.67**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**-2,870,805.24**	**10,136,492.23**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**-2,870,805.24**	**10,136,492.23**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-2,870,805.24**	**10,136,492.23**

Share SEXTANT PME A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-873,946.46**	**3,379,383.97**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-873,946.46**	**3,379,383.97**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-873,946.46**	**3,379,383.97**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-873,946.46	3,379,383.97
Total	**-873,946.46**	**3,379,383.97**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PME I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-1,824,456.54**	**6,045,888.42**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-1,824,456.54**	**6,045,888.42**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-1,824,456.54**	**6,045,888.42**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,824,456.54	6,045,888.42
Total	**-1,824,456.54**	**6,045,888.42**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PME N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-153,120.22**	**605,484.42**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-153,120.22**	**605,484.42**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-153,120.22**	**605,484.42**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-153,120.22	605,484.42
Total	**-153,120.22**	**605,484.42**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT PME Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-19,282.02**	**105,735.42**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-19,282.02**	**105,735.42**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-19,282.02**	**105,735.42**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-19,282.02	105,735.42
Total	**-19,282.02**	**105,735.42**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**455,909,463.92**	**98.99**
Equities and similar securities traded on regulated or similar market			**455,149,039.92**	**98.82**
Aerospace & Defense			**2,805,255.00**	**0.61**
EXOSENS SAS	EUR	57,900	2,805,255.00	0.61
Automotives			**7,802,469.20**	**1.69**
NOVEM GROUP SA	EUR	157,010	458,469.20	0.10
SAF-HOLLAND SE	EUR	480,000	7,344,000.00	1.59
Automotives Components			**6,872,159.20**	**1.49**
AKWEL	EUR	448,556	3,678,159.20	0.80
OPMOBILITY	EUR	200,000	3,194,000.00	0.69
Building Products			**4,318,313.39**	**0.94**
FASADGRUPPEN GROUP AB	SEK	731,145	2,090,046.90	0.45
GREEN LANDSCAPING GROUP AB	SEK	527,909	2,228,266.49	0.49
Capital Markets			**26,679,305.14**	**5.79**
BOURSE DIRECT	EUR	1,063,160	4,688,535.60	1.02
BROCKHAUS TECHNOLOGIES AG	EUR	480,101	7,657,610.95	1.66
KARNELL GROUP AB	SEK	127,521	856,264.59	0.19
OPTIMA BANK SA	EUR	206,000	1,588,260.00	0.34
OVH GROUPE SAS	EUR	60,000	437,400.00	0.09
VIEL ET COMPAGNIE	EUR	673,602	11,451,234.00	2.49
Chemicals			**11,655,030.00**	**2.53**
ALZCHEM GROUP AG	EUR	55,400	8,587,000.00	1.86
KEMIRA OYJ	EUR	91,000	1,781,780.00	0.39
NABALTEC AG	EUR	105,000	1,286,250.00	0.28
Commercial Banks			**24,413,446.54**	**5.30**
BPER BANCA SPA	EUR	322,800	3,744,480.00	0.81
CA ILLE ET VILAINE-CCI	EUR	11,959	1,262,870.40	0.27
CA NORD DE FRANCE-CCI	EUR	167,926	4,727,116.90	1.03
CRCAM BRIE PIC2-CCI	EUR	142,664	4,192,181.64	0.91
CRCAM DU LANGUEDOC	EUR	34,689	2,792,464.50	0.61
CR DE CREDIT AGRICOLE IDF	EUR	4,179	530,733.00	0.12
CREDIT AGRICOLE TOULOUSE 31	EUR	20,531	2,191,889.56	0.48
NORDAX BANK AB	SEK	456,950	4,971,710.54	1.07
Commercial Services			**24,982,058.76**	**5.42**
BILFINGER SE	EUR	91,800	9,859,320.00	2.13
DELTA PLUS GROUP	EUR	65,000	3,204,500.00	0.70
DERICHEBOURG	EUR	519,243	3,528,256.19	0.77
ELIOR GROUP	EUR	3,059,804	8,389,982.57	1.82
Communications Equipment			**4,416,251.40**	**0.96**
EVS BROADCAST EQUIPMENT S.A.	EUR	119,844	4,416,251.40	0.96
Construction & Engineering			**13,445,037.73**	**2.92**
ARCADIS NV	EUR	57,129	2,030,364.66	0.44
NORCONSULT AS	NOK	2,946,055	11,414,673.07	2.48

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Construction Materials			**6,638,851.20**	**1.44**
STO AG VORZ.	EUR	54,776	6,638,851.20	1.44
Consumer durables			**9,163,911.20**	**1.99**
B&C SPEAKERS SPA	EUR	92,656	1,408,371.20	0.31
HEXAOM	EUR	193,000	6,272,500.00	1.36
KAUFMAN & BROAD SA	EUR	49,600	1,483,040.00	0.32
Containers & Packaging			**7,927,977.75**	**1.72**
GROUPE GUILLIN	EUR	296,373	7,927,977.75	1.72
Diversified Financial Services			**14,376,553.26**	**3.12**
COATS GROUP PLC	GBP	1,860,000	1,800,034.36	0.39
CRCA ATL VEND WR	EUR	9,595	1,372,660.70	0.30
HYPOPORT SE	EUR	32,710	4,199,964.00	0.91
JOST WERKE SE	EUR	129,462	7,003,894.20	1.52
Diversified Telecommunication Services			**2,292,640.00**	**0.50**
TELECOM ITALIA	EUR	3,680,000	2,292,640.00	0.50
Electrical Equipment			**7,937,366.20**	**1.72**
GERARD PERRIER ELECTRIC	EUR	70,289	5,833,987.00	1.26
MERSEN	EUR	88,192	2,103,379.20	0.46
Electronic Equipment, Instruments & Components			**10,466,712.97**	**2.27**
FREQUENTIS AG	EUR	103,965	7,547,859.00	1.64
GEFRAN SPA	EUR	100,000	1,065,000.00	0.23
INSTALCO AB	SEK	521,629	1,246,860.49	0.27
SEMCO TECHNOLOGIES SAS	EUR	21,659	606,993.48	0.13
Electronic Equipment & Instruments			**3,199,650.00**	**0.69**
74SOFTWARE SA	EUR	77,100	3,199,650.00	0.69
Energy Equipment & Services			**7,695,422.98**	**1.67**
ARISE AB	SEK	341,927	1,421,142.98	0.31
TECNICAS REUNIDAS SA	EUR	227,000	6,274,280.00	1.36
Entertainment			**5,261,312.51**	**1.14**
MODERN TIMES GROUP-B SHS	SEK	406,943	4,311,107.61	0.93
STILLFRONT GROUP AB	SEK	1,582,749	950,204.90	0.21
Equipment & Leisure Products			**7,508,099.00**	**1.63**
TRIGANO SA	EUR	42,830	7,508,099.00	1.63
Food & Staples Retailing			**19,143,169.88**	**4.16**
GRUPPO MUTUIONLINE SPA	EUR	199,000	6,905,300.00	1.51
L.D.C. SA	EUR	57,000	5,067,300.00	1.10
LABORATORIOS FARMACEUTICOS R	EUR	51,740	3,285,490.00	0.71
PRINCES GROUP PLC	GBP	753,835	3,885,079.88	0.84
Food Products			**9,787,570.48**	**2.13**
ACOMO NV	EUR	239,372	5,828,708.20	1.27
FILA SPA	EUR	114,238	1,114,962.88	0.24
KRI-KRI MILK INDUSTRY SA	EUR	98,918	1,879,442.00	0.41
VISCOFAN SA	EUR	18,061	964,457.40	0.21

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Hotels, Restaurants & Leisure			**24,454,211.10**	**5.31**
CIE DES ALPES	EUR	187,600	4,755,660.00	1.03
DO & CO AG	EUR	36,355	7,525,485.00	1.63
NORDREST HOLDING AB	SEK	342,200	7,838,330.10	1.71
VOYAGEURS DU MONDE	EUR	25,802	4,334,736.00	0.94
Independent Power & Renewable Electricity Producers			**1,172,285.94**	**0.25**
VOLTALIA SA- REGR	EUR	150,486	1,172,285.94	0.25
Industrial Conglomerates			**10,468,104.50**	**2.27**
MBB SE	EUR	50,693	10,468,104.50	2.27
Internet Software & Services			**2,979,715.54**	**0.65**
B3 CONSULTING GROUP AB	SEK	100,000	390,689.94	0.08
CEGEDIM SA	EUR	191,072	2,589,025.60	0.57
IT Services			**39,219,323.02**	**8.52**
ALLGEIER	EUR	58,899	1,225,099.20	0.27
ALTEN SA	EUR	50,850	3,684,082.50	0.80
AUBAY	EUR	146,000	8,336,600.00	1.82
CANCOM SE	EUR	216,563	5,771,403.95	1.25
DATAGROUP SE	EUR	29,000	2,032,900.00	0.44
ECONOCOM GROUP	EUR	1,655,000	2,727,440.00	0.59
INFOTEL	EUR	135,000	5,710,500.00	1.24
KNOW IT AB	SEK	290,157	3,162,328.07	0.69
PREVAS AB-B SHS	SEK	402,704	3,522,311.70	0.76
WAVESTONE	EUR	54,796	3,046,657.60	0.66
Listed Real Estate Investment Companies (SIIC)			**896,260.00**	**0.19**
INMOBILIARIA COLONIAL SOCIMI	EUR	164,000	896,260.00	0.19
Machinery			**19,563,105.91**	**4.25**
ANTARES VISION SPA	EUR	900,656	4,512,286.56	0.99
AUMANN AG	EUR	199,816	2,461,733.12	0.53
COMER INDUSTRIES SPA	EUR	55,300	2,510,620.00	0.55
DANIELI & CO-RSP	EUR	83,941	3,089,028.80	0.67
EXAIL TECHNOLOGIES	EUR	28,435	2,317,452.50	0.50
GESCO SE NA O.N	EUR	94,367	1,344,729.75	0.29
NORMA GROUP SE	EUR	128,946	1,880,032.68	0.41
WACKER NEUSON SE	EUR	58,950	1,447,222.50	0.31
Marine Tranport			**3,071,817.90**	**0.67**
GRANGES AB	SEK	198,000	2,664,505.40	0.58
NEXT GEOSOLUTIONS EUROPE SPA	EUR	33,250	407,312.50	0.09
Media			**685,200.00**	**0.15**
IPSOS	EUR	20,000	685,200.00	0.15
Media			**2,830,894.98**	**0.61**
PARADOX INTERACTIVE AB	SEK	188,500	2,830,894.98	0.61
Metals & Mining			**1,606,960.00**	**0.35**
BEKAERT NV	EUR	42,400	1,606,960.00	0.35
Personal Products			**7,148,399.70**	**1.55**
SARANTIS SA	EUR	521,781	7,148,399.70	1.55

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Pharmaceuticals			**10,597,195.83**	**2.30**
CIRCASSIA PHARMACEUTICA -WI	GBP	9,399,497	7,147,988.33	1.55
PHARMANUTRA SPA	EUR	18,805	1,021,111.50	0.22
UNIPHAR PLC	EUR	689,800	2,428,096.00	0.53
Professional Services			**2,840,567.40**	**0.62**
GROUPE CRIT	EUR	48,807	2,840,567.40	0.62
Road & Rail			**1,413,863.51**	**0.31**
JUNGFRAUBAHN HOLDING AG-REG	CHF	4,600	1,413,863.51	0.31
Software			**44,047,987.66**	**9.57**
ADMICOM OYJ	EUR	42,400	1,827,440.00	0.40
CEMBRE SPA	EUR	66,053	4,504,814.60	0.98
DATAWALK SA	PLN	60,971	1,488,752.87	0.32
FRONTIER DEVELOPMENTS PLC	GBP	111,695	566,693.98	0.12
GFT TECHNOLOGIES SE	EUR	103,737	1,964,778.78	0.43
ID LOGISTICS GROUP	EUR	14,040	5,770,440.00	1.25
JACQUET METALS SA	EUR	465,360	9,260,664.00	2.03
LECTRA	EUR	314,767	8,026,558.50	1.74
MAIRE SPA	EUR	245,273	3,200,812.65	0.69
PSI SOFTWARE SE	EUR	83,366	3,751,470.00	0.81
RECTICEL ORD.	EUR	130,002	1,274,019.60	0.28
SMARTCRAFT ASA	NOK	740,000	1,561,642.68	0.34
VALMET OYJ	EUR	30,000	849,900.00	0.18
Specialized Distribution			**16,328,722.95**	**3.55**
CIE AUTOMOTIVE SA	EUR	134,771	4,009,437.25	0.87
FIELMANN AG	EUR	19,200	836,160.00	0.18
MR BRICOLAGE	EUR	115,235	677,581.80	0.15
PLANISWARE SA	EUR	25,329	597,764.40	0.13
WESTWING GROUP SE	EUR	887,633	10,207,779.50	2.22
Technology Hardware, Storage & Peripherals			**15,066,955.85**	**3.27**
CAG GROUP AB	SEK	77,475	754,928.65	0.16
CITYVARASTO OYJ	EUR	114,200	1,907,140.00	0.41
KONTRON AG	EUR	544,074	12,404,887.20	2.70
Trading Companies & Distributors			**1,662,082.80**	**0.36**
KLOECKNER & CO SE	EUR	204,690	1,662,082.80	0.36
Transportation Infrastructure			**10,306,821.54**	**2.24**
FERRARI GROUP PLC	EUR	1,127,661	10,306,821.54	2.24
Equities and similar securities not traded on regulated or similar market			**760,424.00**	**0.17**
Commercial Banks			**760,424.00**	**0.17**
TRIODOS BANK NV WR	EUR	25,900	760,424.00	0.17
UNITS OF MUTUAL FUNDS			**1,317,472.16**	**0.29**
UCITS and similar from other UE members			**1,317,472.16**	**0.29**
Collective management			**1,317,472.16**	**0.29**
BFT AUREUS ISR I C	EUR	11,206	1,317,472.16	0.29
Total			**457,226,936.08**	**99.28**

E1. Portfolio listing of balance sheet items

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	457,226,936.08
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	5,496,621.20
Other liabilities (-)	-2,164,560.43
Financing liabilities (-)	0.00
Total = Net Assets	**460,558,996.85**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT PME A	EUR	449,236.8349	305.53
Share SEXTANT PME I	EUR	66,251.6083	4,460.09
Share SEXTANT PME N	EUR	75,238.4958	327.05
Share SEXTANT PME Z	EUR	5,976.2859	536.34

SEXTANT TECH

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**56,532,580.91**	**56,147,463.86**
Traded on a regulated or similar market	56,532,580.91	56,147,463.86
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**59,706.55**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**56,592,287.46**	**56,147,463.86**
Receivables and asset adjustment accounts	**9,455.61**	**13,161.60**
Financial accounts	**2,945,478.47**	**2,635,296.91**
Sub-total assets other than eligible assets II	**2,954,934.08**	**2,648,458.51**
Total Assets I+II	**59,547,221.54**	**58,795,922.37**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	53,999,785.13	53,680,546.49
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	5,457,535.31	4,757,316.39
Shareholders' equity I	**59,457,320.44**	**58,437,862.88**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**59,457,320.44**	**58,437,862.88**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	81,786.99	358,059.49
Bank loans	8,114.11	0.00
Sub-total other liabilities IV	**89,901.10**	**358,059.49**
Total liabilities : I + II + III + IV	**59,547,221.54**	**58,795,922.37**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	595,019.14	630,053.99
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	32,297.30	49,467.50
Sub-total income on financial transactions	**627,316.44**	**679,521.49**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-9,333.91	-940.01
Sub-total expenses on financial transactions	**-9,333.91**	**-940.01**
Total net financial income (A)	**617,982.53**	**678,581.48**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-447,207.03	-420,175.44
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-447,207.03**	**-420,175.44**
Sub-total net income before accruals (C = A-B)	**170,775.50**	**258,406.04**
Net income adjustment for the period (D)	**-978.10**	**24,038.40**
Sub-total net income I = (C+D)	**169,797.40**	**282,444.44**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	6,092,752.67	3,107,954.35
External transaction costs and transfer fees	-123,964.38	-216,103.13
Research costs	-48,329.25	-2,710.77
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**5,920,459.04**	**2,889,140.45**
Adjustments to net realised capital gains or losses (F)	**-126,401.97**	**73,598.02**
Net capital gains or losses II = (E+F)	**5,794,057.07**	**2,962,738.47**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-378,138.74	1,391,449.49
Exchange rate differences on financial accounts in foreign currencies	-30,269.19	40,598.30
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-408,407.93**	**1,432,047.79**
Adjustments to net unrealised capital gains or losses (H)	**-97,911.23**	**80,085.69**
Net unrealised capital gains or losses III = (G+H)	**-506,319.16**	**1,512,133.48**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**5,457,535.31**	**4,757,316.39**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT TECH est un compartiment dynamique recherchant à surperformer son indice de référence, l'indice composite 50% MSCI Europe Net Total Return + 50% MSCI ACWI index à travers une sélection d'actions sur le secteur des technologies ou assimilées émises de manière prépondérante sur les marchés européens mais également à travers le monde. La performance s'entend nette de frais de gestion.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	06/30/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**19,850,436.89**	**39,581,510.77**	**49,537,529.67**	**58,437,862.88**	**59,457,320.44**
Equities SEXTANT TECH A in EUR					
Net assets	8,809,078.49	4,371,844.04	4,829,034.55	3,911,446.91	3,676,507.87
Number of shares	43,021.750	30,541.714	26,567.974	20,016.118	17,300.163
Net asset value per unit	204.75	143.14	181.76	195.41	212.51
Capitalisation of net capital gains and losses per unit	32.90	-22.28	16.86	9.97	20.83
Unit capitalisation on income	0.42	6.46	-1.76	-1.41	-1.95
Equities SEXTANT TECH F in EUR					
Net assets	0.00	19,224,204.61	24,705,046.20	36,427,946.83	40,093,770.29
Number of shares	0.00	2,000.000	2,000.000	2,710.000	2,710.000
Net asset value per unit	0.00	9,612.10	12,352.52	13,442.04	14,794.74
Capitalisation of net capital gains and losses per unit	0.00	-1.40	1,141.43	681.63	1,442.01
Unit capitalisation on income	0.00	-0.43	14.92	59.98	36.60
Equities SEXTANT TECH I in EUR					
Net assets	3,280,593.34	4,128,215.27	5,203,091.37	4,859,264.14	4,522,343.38
Number of shares	30.644	54.337	53.372	45.875	38.849
Net asset value per unit	107,054.99	75,974.29	97,487.28	105,924.01	116,408.23
Capitalisation of net capital gains and losses per unit	17,147.63	-11,794.56	9,012.69	5,375.89	11,354.50
Unit capitalisation on income	1,133.40	4,786.05	-14.45	316.58	118.46
Equities SEXTANT TECH L in EUR					
Net assets	0.00	9,922.35	12,751.23	13,875.61	0.00
Number of shares	0.00	1.000	1.000	1.000	0.00
Net asset value per unit	0.00	9,922.35	12,751.23	13,875.61	0.00
Capitalisation of net capital gains and losses per unit	0.00	-0.14	1,178.49	703.70	0.00
Unit capitalisation on income	0.00	-0.43	15.75	61.27	0.00
Equities SEXTANT TECH N in EUR					
Net assets	213,937.28	941,868.67	1,779,029.81	1,341,436.03	284,128.61
Number of shares	1,024.198	6,353.719	9,375.995	6,523.053	1,260.503
Net asset value per unit	208.88	148.23	189.74	205.64	225.40
Capitalisation of net capital gains and losses per unit	33.66	-23.01	17.55	10.45	22.01
Unit capitalisation on income	2.20	9.33	-0.45	0.11	-0.34

	06/30/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Equities SEXTANT TECH SI in EUR					
Net assets	0.00	9,898.22	12,615.06	13,727.33	0.00
Number of shares	0.00	1.000	1.000	1.000	0.00
Net asset value per unit	0.00	9,898.22	12,615.06	13,727.33	0.00
Capitalisation of net capital gains and losses per unit	0.00	-203.72	1,169.76	696.10	0.00
Unit capitalisation on income	0.00	1.27	-84.40	60.69	0.00
Equities SEXTANT TECH Z in EUR					
Net assets	7,546,827.78	10,895,557.61	12,995,961.45	11,870,166.03	10,880,570.29
Number of shares	1,686.288	3,435.650	3,169.800	2,641.924	2,184.920
Net asset value per unit	4,475.40	3,171.32	4,099.93	4,493.00	4,979.84
Capitalisation of net capital gains and losses per unit	717.08	-492.46	378.12	226.96	483.70
Unit capitalisation on income	43.58	194.18	27.12	50.26	45.91

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,90% TTC maximum
		I	0,85% TTC maximum
		N	1,10% TTC maximum
		Z	Néant
		F	0,70% TTC maximum

Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A | I | N	15% TTC de la performance du compartiment au-delà de la performance de l'indicateur composite réinvestis, sous-réserve que la performance soit positive
		Z | F	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.
Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A,I et N)

La commission de surperformance est basée sur la comparaison entre la performance des actions A,I et N du compartiment et l'indicateur composite réinvestis, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance des actions A, I et N du compartiment est positive et est supérieure à la performance de l'indicateur composite dividendes réinvestis, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et l'indice.
- si, sur l'exercice, la performance des actions A, I et N du compartiment est négative ou est inférieure à celle de l'indicateur composite, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net des actions A, I et N sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif des actions A, I et N du compartiment Sextant Tech à l'actif d'un compartiment suivant l'indicateur de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance des actions A,I et N du compartiment, depuis le début de l'exercice est positive et est supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance des actions A,I et N du compartiment par rapport au seuil de référence entre deux valeurs liquidatives et/ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A, I et N du compartiment est supérieure au seuil de référence et positive.
- en cas de rachat d'action, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

La commission de surperformance ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A, I et N du compartiment est positive et supérieure à celle de l'indice de référence.

La première période de calcul de la commission de surperformance prend fin à la clôture de juin 2021.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT TECH F	Accumulation	Accumulation
Share SEXTANT TECH N	Accumulation	Accumulation
Share SEXTANT TECH Z	Accumulation	Accumulation
Share SEXTANT TECH A	Accumulation	Accumulation
Share SEXTANT TECH I	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**58,437,862.88**	**49,537,529.67**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	1,564,186.15	10,204,736.34
Redemptions (after deduction of the redemption fees payable to the UCI)	-6,227,555.20	-5,883,997.41
Net income for the period before accruals	170,775.50	258,406.04
Net realised capital gains and losses before accruals:	5,920,459.04	2,889,140.45
Change in unrealised capital gains before accruals	-408,407.93	1,432,047.79
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**59,457,320.44**	**58,437,862.88**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT TECH A		
Shares subscribed during the period	4,054.958	852,387.98
Shares redeemed during the period	-6,770.913	-1,402,220.10
Net balance of subscriptions/redemptions	-2,715.955	-549,832.12
Shares in circulation at the end of the period	17,300.163	
Share SEXTANT TECH F		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	2,710.000	
Share SEXTANT TECH I		
Shares subscribed during the period	1.097	118,634.05
Shares redeemed during the period	-8.123	-927,059.14
Net balance of subscriptions/redemptions	-7.026	-808,425.09
Shares in circulation at the end of the period	38.849	
Share SEXTANT TECH L		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-1.000	-12,889.55
Net balance of subscriptions/redemptions	-1.000	-12,889.55
Shares in circulation at the end of the period	0.00	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT TECH N		
Shares subscribed during the period	3.449	768.13
Shares redeemed during the period	-5,265.999	-1,125,915.01
Net balance of subscriptions/redemptions	-5,262.550	-1,125,146.88
Shares in circulation at the end of the period	1,260.503	
Share SEXTANT TECH SI		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-1.000	-12,751.88
Net balance of subscriptions/redemptions	-1.000	-12,751.88
Shares in circulation at the end of the period	0.00	
Share SEXTANT TECH Z		
Shares subscribed during the period	121.910	592,395.99
Shares redeemed during the period	-578.914	-2,746,719.52
Net balance of subscriptions/redemptions	-457.004	-2,154,323.53
Shares in circulation at the end of the period	2,184.920	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT TECH A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT TECH F	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT TECH I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT TECH L	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT TECH N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT TECH SI	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT TECH Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT TECH A FR0011050863	Accumulation	Accumulation	EUR	3,676,507.87	17,300.163	212.51
SEXTANT TECH F FR001400E5S0	Accumulation	Accumulation	EUR	40,093,770.29	2,710.000	14,794.74
SEXTANT TECH I FR0011050889	Accumulation	Accumulation	EUR	4,522,343.38	38.849	116,408.23
SEXTANT TECH N FR0013306412	Accumulation	Accumulation	EUR	284,128.61	1,260.503	225.40
SEXTANT TECH Z FR0011050897	Accumulation	Accumulation	EUR	10,880,570.29	2,184.920	4,979.84

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	ETATS-UNIS	JAPON	ALLEMAGNE	AUTRICHE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	56,532.58	15,854.98	11,354.99	5,235.32	5,201.80	5,189.83
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**56,532.58**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,945.48	0.00	0.00	0.00	2,945.48
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-8.11	0.00	0.00	0.00	-8.11
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**2,937.37**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,945.48	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-8.11	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,937.36**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 JPY +/-	Currency 3 TWD +/-	Currency 4 GBP +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	13,073.86	5,235.32	1,680.14	1,695.83	4,140.50
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	3.45	4.28	0.00	0.00
Financial accounts	1.03	0.00	43.96	9.01	0.70
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	-8.11	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	-5,432.16	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**13,074.89**	**-201.50**	**1,728.38**	**1,704.84**	**4,141.20**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
CACEIS BANK LUXEMBOURG	59.71	0.00
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Subscription receivable	1,723.80
	Coupons and dividends in cash	7,731.81
Total amounts receivable		**9,455.61**
Amounts payable		
	Redemptions to be paid	25,415.00
	Fixed management fees	56,371.99
Total payables		**81,786.99**
Total receivables and payables		**-72,331.38**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT TECH A	
Guarantee commission	0.00
Fixed management fees	74,366.70
Percentage set for fixed management fees	2.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT TECH F	
Guarantee commission	0.00
Fixed management fees	310,931.26
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT TECH I	
Guarantee commission	0.00
Fixed management fees	44,684.47
Percentage set for fixed management fees	0.95
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT TECH L	
Guarantee commission	0.00
Fixed management fees	31.17
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

	12/31/2025
Share SEXTANT TECH N	
Guarantee commission	0.00
Fixed management fees	6,121.90
Percentage set for fixed management fees	1.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT TECH SI	
Guarantee commission	0.00
Fixed management fees	30.79
Percentage set for fixed management fees	0.80
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT TECH Z	
Guarantee commission	0.00
Fixed management fees	11,040.74
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**169,797.40**	**282,444.44**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**169,797.40**	**282,444.44**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**169,797.40**	**282,444.44**

Share SEXTANT TECH A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-33,878.99**	**-28,293.84**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-33,878.99**	**-28,293.84**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-33,878.99**	**-28,293.84**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-33,878.99	-28,293.84
Total	**-33,878.99**	**-28,293.84**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH F

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**99,190.32**	**162,546.97**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**99,190.32**	**162,546.97**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**99,190.32**	**162,546.97**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	99,190.32	162,546.97
Total	**99,190.32**	**162,546.97**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**4,602.27**	**14,523.19**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**4,602.27**	**14,523.19**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**4,602.27**	**14,523.19**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,602.27	14,523.19
Total	**4,602.27**	**14,523.19**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH L

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-0.25**	**61.27**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-0.25**	**61.27**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-0.25**	**61.27**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-0.25	61.27
Total	**-0.25**	**61.27**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-432.17**	**755.18**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-432.17**	**755.18**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-432.17**	**755.18**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-432.17	755.18
Total	**-432.17**	**755.18**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH SI

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-0.24**	**60.69**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-0.24**	**60.69**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-0.24**	**60.69**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-0.24	60.69
Total	**-0.24**	**60.69**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT TECH Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**100,316.46**	**132,790.98**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**100,316.46**	**132,790.98**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**100,316.46**	**132,790.98**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	100,316.46	132,790.98
Total	**100,316.46**	**132,790.98**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**5,794,057.07**	**2,962,738.47**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**5,794,057.07**	**2,962,738.47**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**5,794,057.07**	**2,962,738.47**

Share SEXTANT TECH A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**360,477.49**	**199,670.54**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**360,477.49**	**199,670.54**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**360,477.49**	**199,670.54**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	360,477.49	199,670.54
Total	**360,477.49**	**199,670.54**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**3,907,867.64**	**1,847,243.91**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**3,907,867.64**	**1,847,243.91**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**3,907,867.64**	**1,847,243.91**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	3,907,867.64	1,847,243.91
Total	**3,907,867.64**	**1,847,243.91**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**441,111.01**	**246,619.38**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**441,111.01**	**246,619.38**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**441,111.01**	**246,619.38**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	441,111.01	246,619.38
Total	**441,111.01**	**246,619.38**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH L

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**0.00**	**703.70**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**0.00**	**703.70**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**0.00**	**703.70**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.00	703.70
Total	**0.00**	**703.70**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**27,749.49**	**68,183.59**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**27,749.49**	**68,183.59**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**27,749.49**	**68,183.59**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	27,749.49	68,183.59
Total	**27,749.49**	**68,183.59**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**0.00**	**696.10**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**0.00**	**696.10**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**0.00**	**696.10**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	0.00	696.10
Total	**0.00**	**696.10**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT TECH Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**1,056,851.44**	**599,621.25**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**1,056,851.44**	**599,621.25**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**1,056,851.44**	**599,621.25**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,056,851.44	599,621.25
Total	**1,056,851.44**	**599,621.25**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**56,532,580.91**	**95.08**
Equities and similar securities traded on regulated or similar market			**56,532,580.91**	**95.08**
Aerospace & Defense			**969,000.00**	**1.63**
EXOSENS SAS	EUR	20,000	969,000.00	1.63
Capital Markets			**729,000.00**	**1.23**
OVH GROUPE SAS	EUR	100,000	729,000.00	1.23
Commercial Banks			**319,766.70**	**0.54**
FULL TRUCK ALLIANCE -SPN ADR	USD	35,000	319,766.70	0.54
Diversified Consumer Services			**467,708.17**	**0.79**
INSOURCE CO LTD	JPY	100,000	467,708.17	0.79
Diversified Financial Services			**2,820,368.64**	**4.74**
HYPOPORT SE	EUR	12,500	1,605,000.00	2.70
VISA INC-CLASS A SHARES	USD	4,070	1,215,368.64	2.04
Electrical Equipment			**1,948,706.02**	**3.28**
CONTEMPORARY AMPEREX TECHN-A	CNY	25,000	1,118,706.02	1.88
GERARD PERRIER ELECTRIC	EUR	10,000	830,000.00	1.40
Electronic Equipment, Instruments & Components			**8,203,676.08**	**13.80**
FPT CORP	VND	252,000	781,584.18	1.31
FREQUENTIS AG	EUR	28,702	2,083,765.20	3.50
LUMIBIRD	EUR	80,000	1,696,000.00	2.85
SEMCO TECHNOLOGIES SAS	EUR	108,108	3,029,726.70	5.11
VUSIONGROUP	EUR	3,000	612,600.00	1.03
Food & Staples Retailing			**2,166,668.00**	**3.64**
GRUPPO MUTUIONLINE SPA	EUR	62,440	2,166,668.00	3.64
Health Care Equipment & Supplies			**1,280,147.30**	**2.15**
EDWARDS LIFESCIENCES CORP	USD	17,636	1,280,147.30	2.15
Hotels, Restaurants & Leisure			**2,293,660.00**	**3.86**
AMADEUS IT GROUP SA	EUR	36,500	2,293,660.00	3.86
Insurance			**1,695,830.87**	**2.85**
ADMIRAL GROUP PLC	GBP	46,622	1,695,830.87	2.85
Internet Software & Services			**2,984,354.83**	**5.02**
CEGEDIM SA	EUR	100,000	1,355,000.00	2.28
PAYCOM SOFTWARE INC	USD	8,450	1,146,572.44	1.93
SHARINGTECHNOLOGY INC	JPY	75,000	482,782.39	0.81
IT Services			**7,715,200.88**	**12.98**
ALTEN SA	EUR	17,000	1,231,650.00	2.07
AVANT CORP	JPY	120,000	1,140,751.64	1.92
COMTURE CORP	JPY	60,000	557,338.66	0.94
PAYPAL HOLDINGS INC	USD	17,221	856,027.91	1.44
SEA LTD-ADR	USD	7,500	814,657.92	1.37
VERISIGN INC	USD	5,650	1,168,774.75	1.97
WAVESTONE	EUR	35,000	1,946,000.00	3.27

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Machinery			**778,402.24**	**1.31**
AUMANN AG	EUR	63,182	778,402.24	1.31
Media			**976,170.68**	**1.64**
PARADOX INTERACTIVE AB	SEK	65,000	976,170.68	1.64
Media and interactive services			**938,609.82**	**1.58**
META PLATFORMS INC-CLASS A	USD	1,670	938,609.82	1.58
Road & Rail			**584,443.78**	**0.98**
DIDI GLOBAL INC	USD	130,000	584,443.78	0.98
Semiconductors & Semiconductor Equipment			**2,211,652.34**	**3.72**
SAMSUNG ELECTRONICS CO LTD	KRW	7,500	531,517.50	0.89
TAIWAN SEMICONDUCTOR MANUFAC	TWD	40,000	1,680,134.84	2.83
Software			**9,999,801.01**	**16.81**
ADOBE INC	USD	5,270	1,570,477.50	2.64
DATAWALK SA	PLN	30,000	732,521.79	1.23
FACTSET RESEARCH SYSTEMS INC	USD	2,500	617,714.67	1.04
LECTRA	EUR	80,000	2,040,000.00	3.43
MICROSOFT CORP	USD	6,220	2,561,297.97	4.31
PSI SOFTWARE SE	EUR	34,520	1,553,400.00	2.61
VISIONAL INC	JPY	17,000	924,389.08	1.55
Specialized Distribution			**2,681,000.00**	**4.51**
PLANISWARE SA	EUR	60,000	1,416,000.00	2.38
WESTWING GROUP SE	EUR	110,000	1,265,000.00	2.13
Technology Hardware, Storage & Peripherals			**4,768,413.55**	**8.02**
FINATEXT HOLDINGS LTD	JPY	180,000	967,031.46	1.63
GLOBAL SECURITY EXPERTS INC	JPY	40,000	695,315.29	1.17
KONTRON AG	EUR	136,231	3,106,066.80	5.22
Total			**56,532,580.91**	**95.08**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/JPY/20260319	59,706.55	0.00	EUR	5,491,857.22	JPY	-5,432,150.67
Total	**59,706.55**	**0.00**		**5,491,857.22**		**-5,432,150.67**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	56,532,580.91
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	59,706.55
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,954,934.08
Other liabilities (-)	-89,901.10
Financing liabilities (-)	0.00
Total = Net Assets	**59,457,320.44**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT TECH A	EUR	17,300.163	212.51
Share SEXTANT TECH F	EUR	2,710.000	14,794.74
Share SEXTANT TECH I	EUR	38.849	116,408.23
Share SEXTANT TECH N	EUR	1,260.503	225.40
Share SEXTANT TECH Z	EUR	2,184.920	4,979.84

SEXTANT ASIA EX-JAPAN

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**57,860,767.33**	**68,634,907.57**
Traded on a regulated or similar market	57,860,767.33	68,634,907.57
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**57,860,767.33**	**68,634,907.57**
Receivables and asset adjustment accounts	**869,563.65**	**25,831.97**
Financial accounts	**607,969.61**	**1,723,754.00**
Sub-total assets other than eligible assets II	**1,477,533.26**	**1,749,585.97**
Total Assets I+II	**59,338,300.59**	**70,384,493.54**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	62,263,616.32	58,240,723.31
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	-3,980,129.60	10,940,586.73
Shareholders' equity I	**58,283,486.72**	**69,181,310.04**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**58,283,486.72**	**69,181,310.04**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**13,197.67**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**13,197.67**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	492,343.15	647,202.11
Bank loans	549,273.05	555,981.39
Sub-total other liabilities IV	**1,041,616.20**	**1,203,183.50**
Total liabilities : I + II + III + IV	**59,338,300.59**	**70,384,493.54**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	769,536.17	1,256,470.48
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	12,502.02	19,033.75
Sub-total income on financial transactions	**782,038.19**	**1,275,504.23**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-13,100.52	-34,511.73
Sub-total expenses on financial transactions	**-13,100.52**	**-34,511.73**
Total net financial income (A)	**768,937.67**	**1,240,992.50**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-564,992.66	-944,497.18
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	-665.14
Sub-total other income and other expenses (B)	**-564,992.66**	**-945,162.32**
Sub-total net income before accruals (C = A-B)	**203,945.01**	**295,830.18**
Net income adjustment for the period (D)	**-34,034.86**	**-77,102.74**
Sub-total net income I = (C+D)	**169,910.15**	**218,727.44**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	3,105,270.13	842,029.93
External transaction costs and transfer fees	-383,538.51	-345,617.50
Research costs	-50,088.40	-530.31
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**2,671,643.22**	**495,882.12**
Adjustments to net realised capital gains or losses (F)	**-293,515.06**	**66,334.77**
Net capital gains or losses II = (E+F)	**2,378,128.16**	**562,216.89**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-7,098,572.85	11,054,549.92
Exchange rate differences on financial accounts in foreign currencies	-48,035.76	57,536.22
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-7,146,608.61**	**11,112,086.14**
Adjustments to net unrealised capital gains or losses (H)	**618,440.70**	**-952,443.74**
Net unrealised capital gains or losses III = (G+H)	**-6,528,167.91**	**10,159,642.40**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**-3,980,129.60**	**10,940,586.73**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

Le compartiment SEXTANT ASIA EX-JAPAN est un OPC dynamique dont l'objectif est de réaliser, sur la durée de placement recommandée de 5 ans, une performance nette de frais de gestion supérieure à son indicateur de référence (MSCI AC Asia Ex-Japan Index) dividendes nets réinvestis, par une sélection d'actions internationales de toute taille de capitalisation et notamment en actions des pays de la zone Asie incluant le Japon dans la limite de 15% de l'actif net

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**56,556,960.81**	**60,714,195.90**	**67,202,900.08**	**69,181,310.04**	**58,283,486.72**
Equities SEXTANT ASIA EX-JAPAN A in EUR					
Net assets	6,574,376.05	7,114,679.79	8,313,799.97	9,744,411.34	9,048,744.68
Number of shares	63,318.837	72,987.824	76,907.981	76,856.481	77,187.161
Net asset value per unit	103.82	97.47	108.10	126.78	117.23
Capitalisation of net capital gains and losses per unit	0.84	-7.77	4.48	1.02	4.83
Unit capitalisation on income	0.72	0.82	-1.26	-1.07	-1.13
Equities SEXTANT ASIA EX-JAPAN F in EUR					
Net assets	28,000,106.78	23,655,344.90	20,717,429.21	19,277,045.65	15,477,120.23
Number of shares	269,670.397	241,489.255	188,274.967	147,413.707	126,096.834
Net asset value per unit	103.83	97.95	110.03	130.76	122.73
Capitalisation of net capital gains and losses per unit	0.84	-7.79	4.54	1.06	4.99
Unit capitalisation on income	0.72	1.30	0.07	0.46	0.69
Equities SEXTANT ASIA EX-JAPAN I in EUR					
Net assets	5,502,814.53	6,825,190.73	12,629,623.88	16,918,145.44	13,431,646.60
Number of shares	52,998.452	69,678.565	115,263.378	130,663.271	111,076.540
Net asset value per unit	103.82	97.95	109.57	129.47	120.92
Capitalisation of net capital gains and losses per unit	0.84	-7.79	4.52	1.04	4.94
Unit capitalisation on income	0.72	1.30	-0.36	-0.22	0.06
Equities SEXTANT ASIA EX-JAPAN N in EUR					
Net assets	4,686,850.90	5,592,076.41	6,075,457.07	5,245,316.88	4,537,809.24
Number of shares	45,139.579	57,087.599	55,517.650	40,594.028	37,678.477
Net asset value per unit	103.83	97.95	109.43	129.21	120.43
Capitalisation of net capital gains and losses per unit	0.84	-7.79	4.52	1.04	4.93
Unit capitalisation on income	0.72	1.30	-0.49	-0.29	-0.17
Equities SEXTANT ASIA EX-JAPAN Z in EUR					
Net assets	11,792,812.55	17,526,904.07	19,466,589.95	17,996,390.73	15,788,165.97
Number of shares	113,578.094	178,213.653	173,437.382	133,223.197	123,900.018
Net asset value per unit	103.82	98.34	112.23	135.08	127.42
Capitalisation of net capital gains and losses per unit	0.84	-7.81	4.59	1.09	5.16
Unit capitalisation on income	0.72	1.69	1.77	2.04	1.36

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	2,00% TTC maximum

		N	1,20% TTC maximum
		I	1,00% TTC maximum
		F	0,50% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,1 % TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion)[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Accessoires
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A | N | I | F	15% TTC de la performance du compartiment au-delà de son indicateur de référence lorsque la condition du « high water mark » est réalisée
		Z	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

- Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
- Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;

- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (« A », « N », « I », « F») :

La commission de surperformance est basée sur la comparaison entre la performance des actions « A », « N », « I », ou « F » du compartiment et l'Indice de référence, MSCI AC Asia Ex-Japan Index, dividendes nets réinvestis sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :

La commission de surperformance est de 15%TTC maximum pour les actions A, N, I et F de la performance annuelle du compartiment au-delà de la performance de l'Indice de référence à condition que la performance annuelle des actions « A », « N », « I », ou « F » du compartiment soit en conformité avec le principe du high water mark décrit ci-dessous, cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions « A », « N », « I », ou « F » du compartiment est positive et supérieure à l'indice de référence et au principe du High Water Mark (cristallisation annuelle de la commission).

Toute sous performance des actions « A », « N », « I », ou « F » du compartiment par rapport à son indice de référence devra être compensée avant la reprise du calcul de la commission de surperformance. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT ASIA EX-JAPAN Z	Accumulation	Accumulation
Share SEXTANT ASIA EX-JAPAN F	Accumulation	Accumulation
Share SEXTANT ASIA EX-JAPAN A	Accumulation	Accumulation
Share SEXTANT ASIA EX-JAPAN I	Accumulation	Accumulation
Share SEXTANT ASIA EX-JAPAN N	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**69,181,310.04**	**67,202,900.08**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	6,326,221.15	15,824,254.27
Redemptions (after deduction of the redemption fees payable to the UCI)	-12,953,024.09	-25,749,642.75
Net income for the period before accruals	203,945.01	295,830.18
Net realised capital gains and losses before accruals:	2,671,643.22	495,882.12
Change in unrealised capital gains before accruals	-7,146,608.61	11,112,086.14
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**58,283,486.72**	**69,181,310.04**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT ASIA EX-JAPAN A		
Shares subscribed during the period	21,697.345	2,599,310.77
Shares redeemed during the period	-21,366.665	-2,578,784.68
Net balance of subscriptions/redemptions	330.680	20,526.09
Shares in circulation at the end of the period	77,187.161	
Share SEXTANT ASIA EX-JAPAN F		
Shares subscribed during the period	3,012.954	369,659.32
Shares redeemed during the period	-24,329.827	-3,090,890.88
Net balance of subscriptions/redemptions	-21,316.873	-2,721,231.56
Shares in circulation at the end of the period	126,096.834	
Share SEXTANT ASIA EX-JAPAN I		
Shares subscribed during the period	11,691.371	1,350,306.66
Shares redeemed during the period	-31,278.102	-3,789,708.64
Net balance of subscriptions/redemptions	-19,586.731	-2,439,401.98
Shares in circulation at the end of the period	111,076.540	
Share SEXTANT ASIA EX-JAPAN N		
Shares subscribed during the period	2,155.932	261,296.15
Shares redeemed during the period	-5,071.483	-622,993.05
Net balance of subscriptions/redemptions	-2,915.551	-361,696.90
Shares in circulation at the end of the period	37,678.477	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT ASIA EX-JAPAN Z		
Shares subscribed during the period	13,618.246	1,745,648.25
Shares redeemed during the period	-22,941.425	-2,870,646.84
Net balance of subscriptions/redemptions	-9,323.179	-1,124,998.59
Shares in circulation at the end of the period	123,900.018	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT ASIA EX-JAPAN A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ASIA EX-JAPAN F	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ASIA EX-JAPAN I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ASIA EX-JAPAN N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ASIA EX-JAPAN Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT ASIA EX-JAPAN A FR00140023U1	Accumulation	Accumulation	EUR	9,048,744.68	77,187.161	117.23
SEXTANT ASIA EX-JAPAN F FR00140023Y3	Accumulation	Accumulation	EUR	15,477,120.23	126,096.834	122.73
SEXTANT ASIA EX-JAPAN I FR00140023X5	Accumulation	Accumulation	EUR	13,431,646.60	111,076.540	120.92
SEXTANT ASIA EX-JAPAN N FR00140023W7	Accumulation	Accumulation	EUR	4,537,809.24	37,678.477	120.43
SEXTANT ASIA EX-JAPAN Z FR00140023Z0	Accumulation	Accumulation	EUR	15,788,165.97	123,900.018	127.42

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		CHINE	INDE	TAIWAN	COREE DU SUD	ILES CAIMANS
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	57,860.77	15,213.83	7,548.81	6,265.28	5,916.87	5,039.83
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	267.09	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**58,127.86**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	607.97	0.00	0.00	0.00	607.97
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-549.27	0.00	0.00	0.00	-549.27
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**58.70**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	607.97	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-549.27	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**58.70**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 VND +/-	Currency 3 INR +/-	Currency 4 TWD +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	15,248.63	8,414.67	7,548.81	6,265.27	20,383.38
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	672.77	171.99	0.00	13.92	0.00
Financial accounts	0.00	204.89	0.00	0.00	36.22
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-549.27	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	-13.20	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**15,358.93**	**8,791.55**	**7,548.81**	**6,279.19**	**20,419.60**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Sales deferred settlement	682,614.41
	Subscription receivable	10,893.34
	Cash collateral deposits	123,104.43
	Coupons and dividends in cash	52,951.47
Total amounts receivable		**869,563.65**
Amounts payable		
	Purchases deferred settlement	331,861.25
	Redemptions to be paid	3,753.28
	Fixed management fees	156,728.62
Total payables		**492,343.15**
Total receivables and payables		**377,220.50**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT ASIA EX-JAPAN A	
Guarantee commission	0.00
Fixed management fees	196,143.53
Percentage set for fixed management fees	2.11
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ASIA EX-JAPAN F	
Guarantee commission	0.00
Fixed management fees	105,844.27
Percentage set for fixed management fees	0.61
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ASIA EX-JAPAN I	
Guarantee commission	0.00
Fixed management fees	182,163.62
Percentage set for fixed management fees	1.11
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ASIA EX-JAPAN N	
Guarantee commission	0.00
Fixed management fees	61,469.50
Percentage set for fixed management fees	1.31
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

	12/31/2025
Share SEXTANT ASIA EX-JAPAN Z	
Guarantee commission	0.00
Fixed management fees	19,371.74
Percentage set for fixed management fees	0.11
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**169,910.15**	**218,727.44**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**169,910.15**	**218,727.44**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**169,910.15**	**218,727.44**

Share SEXTANT ASIA EX-JAPAN A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-87,331.33**	**-82,428.06**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-87,331.33**	**-82,428.06**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-87,331.33**	**-82,428.06**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-87,331.33	-82,428.06
Total	**-87,331.33**	**-82,428.06**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ASIA EX-JAPAN F

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**87,402.92**	**68,889.68**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**87,402.92**	**68,889.68**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**87,402.92**	**68,889.68**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	87,402.92	68,889.68
Total	**87,402.92**	**68,889.68**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ASIA EX-JAPAN I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**7,577.50**	**-28,746.71**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**7,577.50**	**-28,746.71**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**7,577.50**	**-28,746.71**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	7,577.50	-28,746.71
Total	**7,577.50**	**-28,746.71**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ASIA EX-JAPAN N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**-6,636.75**	**-11,925.51**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**-6,636.75**	**-11,925.51**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**-6,636.75**	**-11,925.51**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	-6,636.75	-11,925.51
Total	**-6,636.75**	**-11,925.51**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ASIA EX-JAPAN Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**168,897.81**	**272,938.04**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**168,897.81**	**272,938.04**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**168,897.81**	**272,938.04**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	168,897.81	272,938.04
Total	**168,897.81**	**272,938.04**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**2,378,128.16**	**562,216.89**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**2,378,128.16**	**562,216.89**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**2,378,128.16**	**562,216.89**

Share SEXTANT ASIA EX-JAPAN A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**372,901.68**	**79,148.01**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**372,901.68**	**79,148.01**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**372,901.68**	**79,148.01**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	372,901.68	79,148.01
Total	**372,901.68**	**79,148.01**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ASIA EX-JAPAN F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**630,137.35**	**156,867.13**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**630,137.35**	**156,867.13**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**630,137.35**	**156,867.13**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	630,137.35	156,867.13
Total	**630,137.35**	**156,867.13**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ASIA EX-JAPAN I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**549,075.08**	**137,125.99**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**549,075.08**	**137,125.99**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**549,075.08**	**137,125.99**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	549,075.08	137,125.99
Total	**549,075.08**	**137,125.99**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ASIA EX-JAPAN N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**185,799.36**	**42,601.73**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**185,799.36**	**42,601.73**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**185,799.36**	**42,601.73**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	185,799.36	42,601.73
Total	**185,799.36**	**42,601.73**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ASIA EX-JAPAN Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**640,214.69**	**146,474.03**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**640,214.69**	**146,474.03**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**640,214.69**	**146,474.03**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	640,214.69	146,474.03
Total	**640,214.69**	**146,474.03**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**57,860,767.33**	**99.27**
Equities and similar securities traded on regulated or similar market			**57,860,767.33**	**99.27**
Beverages			**1,921,244.18**	**3.30**
GINEBRA SAN MIGUEL INC	PHP	450,000	1,921,244.18	3.30
Capital Markets			**2,097,279.58**	**3.60**
FUTU HOLDINGS LTD-ADR	USD	15,000	2,097,279.58	3.60
Commercial Banks			**2,836,313.14**	**4.87**
FULL TRUCK ALLIANCE -SPN ADR	USD	150,000	1,370,428.71	2.36
HANA FINANCIAL GROUP	KRW	4,010	223,034.02	0.38
MILITARY COMMERCIAL JOINT	VND	1,517,360	1,242,850.41	2.13
Consumer Finance			**476,097.48**	**0.82**
CHOLAMANDALAM INVESTMENT AND	INR	15,440	248,979.29	0.43
MANAPPURAM FINANCE LTD	INR	77,700	227,118.19	0.39
Department Stores & other			**1,992,783.74**	**3.42**
ALIBABA GROUP HOLDING LTD	HKD	107,000	1,671,490.93	2.87
PHILIPPINE SEVEN CORP	PHP	600,000	321,292.81	0.55
Diversified Financial Services			**8,491,272.38**	**14.57**
ANTALPHA PLATFORM HOLDING COMPANY	VND	2,411,499	3,669,396.59	6.29
JB FINANCIAL GROUP CO LTD	KRW	97,070	1,471,666.88	2.53
MULTI COMMODITY EXCH INDIA	INR	31,750	3,350,208.91	5.75
Electrical Equipment			**3,482,106.61**	**5.97**
CONTEMPORARY AMPEREX TECHN-A	CNY	42,000	1,879,426.12	3.22
NEXT GENERATION TECHNOLOGY G	JPY	24,000	1,286,767.85	2.21
TD POWER SYSTEMS LTD	INR	47,500	315,912.64	0.54
Electronic Equipment, Instruments & Components			**3,239,535.53**	**5.56**
E INK HOLDINGS INC	TWD	150,000	804,838.79	1.38
FPT CORP	VND	785,000	2,434,696.74	4.18
Entertainment			**3,901,535.50**	**6.69**
NETEASE INC	HKD	100,000	2,347,587.32	4.02
NINTENDO CO LTD	JPY	27,000	1,553,948.18	2.67
Food & Staples Retailing			**1,705,679.41**	**2.93**
LT FOODS LTD	INR	91,400	337,212.18	0.58
MAP AKTIF ADIPERKASA PT	IDR	40,000,000	1,368,467.23	2.35
Hotels, Restaurants & Leisure			**2,353,310.38**	**4.04**
DPC DASH LTD	HKD	270,000	2,116,274.49	3.63
MAKEMYTRIP LTD	USD	3,390	237,035.89	0.41
IT Services			**7,048,167.23**	**12.09**
PDD HOLDINGS INC	USD	28,000	2,703,324.96	4.64
SEA LTD-ADR	USD	40,000	4,344,842.27	7.45
Machinery			**197,908.56**	**0.34**
AIA ENGINEERING LTD	INR	5,200	197,908.56	0.34

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Pharmaceuticals			**327,367.45**	**0.56**
ERIS LIFESCIENCES LTD	INR	22,952	327,367.45	0.56
Road & Rail			**4,629,111.45**	**7.94**
DIDI GLOBAL INC	USD	1,000,000	4,495,721.40	7.71
VRL LOGISTICS LTD	INR	52,500	133,390.05	0.23
Semiconductors & Semiconductor Equipment			**9,682,611.07**	**16.60**
SAMSUNG ELECTRONICS CO LTD	KRW	27,000	1,913,462.98	3.28
SK HYNIX INC	KRW	6,000	2,308,709.85	3.96
TAIWAN SEMICONDUCTOR MANUFAC	TWD	130,000	5,460,438.24	9.36
Technology Hardware, Storage & Peripherals			**2,410,716.31**	**4.14**
AEGIS LOGISTICS LTD	INR	354,616	2,410,716.31	4.14
Textiles, Apparel & Luxury Goods			**1,067,727.33**	**1.83**
PHU NHUAN JEWELRY JSC	VND	340,000	1,067,727.33	1.83
Total			**57,860,767.33**	**99.27**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
ALIBABA GRP-ADR 01/2026 PUT 145	-50.00	0.00	-13,197.67	267,087.74
Sub-total 2.		**0.00**	**-13,197.67**	**267,087.74**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-13,197.67**	**267,087.74**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	57,860,767.33
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	-13,197.67
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	1,477,533.26
Other liabilities (-)	-1,041,616.20
Financing liabilities (-)	0.00
Total = Net Assets	**58,283,486.72**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ASIA EX-JAPAN A	EUR	77,187.161	117.23
Share SEXTANT ASIA EX-JAPAN F	EUR	126,096.834	122.73
Share SEXTANT ASIA EX-JAPAN I	EUR	111,076.540	120.92
Share SEXTANT ASIA EX-JAPAN N	EUR	37,678.477	120.43
Share SEXTANT ASIA EX-JAPAN Z	EUR	123,900.018	127.42

SEXTANT 2027

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**492,406.51**	**3,783,512.74**
Traded on a regulated or similar market	492,406.51	3,783,512.74
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**17,119,220.01**	**26,078,636.59**
Traded on a regulated or similar market	17,119,220.01	26,078,636.59
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**2,247.61**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**17,613,874.13**	**29,862,149.33**
Receivables and asset adjustment accounts	**10,576.76**	**48,992.20**
Financial accounts	**871,538.34**	**938,491.51**
Sub-total assets other than eligible assets II	**882,115.10**	**987,483.71**
Total Assets I+II	**18,495,989.23**	**30,849,633.04**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	17,625,037.39	29,271,436.96
Retained earnings on net income	16,485.18	847.93
Net realised capital gains and losses carried forward	45,641.16	0.00
Net income/loss for the period	508,193.10	1,406,072.84
Shareholders' equity I	**18,195,356.83**	**30,678,357.73**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**18,195,356.83**	**30,678,357.73**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**2,247.61**	**1,253.36**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**2,247.61**	**1,253.36**
Other liabilities :		
Debts and liabilities adjustment accounts	288,643.24	170,021.95
Bank loans	9,741.55	0.00
Sub-total other liabilities IV	**298,384.79**	**170,021.95**
Total liabilities : I + II + III + IV	**18,495,989.23**	**30,849,633.04**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	0.00	0.00
Income on bonds	1,307,683.36	1,471,682.31
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	21,540.14	62,467.29
Sub-total income on financial transactions	**1,329,223.50**	**1,534,149.60**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-126.10	0.00
Sub-total expenses on financial transactions	**-126.10**	**0.00**
Total net financial income (A)	**1,329,097.40**	**1,534,149.60**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-275,429.07	-364,954.27
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-275,429.07**	**-364,954.27**
Sub-total net income before accruals (C = A-B)	**1,053,668.33**	**1,169,195.33**
Net income adjustment for the period (D)	**-342,357.10**	**-237,839.97**
Sub-total net income I = (C+D)	**711,311.23**	**931,355.36**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	877,907.97	102,107.82
External transaction costs and transfer fees	-3,234.80	-2,527.00
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**874,673.17**	**99,580.82**
Adjustments to net realised capital gains or losses (F)	**-104,150.87**	**19,629.54**
Net capital gains or losses II = (E+F)	**770,522.30**	**119,210.36**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-1,142,928.01	480,121.04
Exchange rate differences on financial accounts in foreign currencies	-51.23	0.00
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-1,142,979.24**	**480,121.04**
Adjustments to net unrealised capital gains or losses (H)	**169,338.81**	**-124,613.92**
Net unrealised capital gains or losses III = (G+H)	**-973,640.43**	**355,507.12**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**508,193.10**	**1,406,072.84**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT 2027 est un compartiment cherchant à obtenir une performance nette de frais et d'estimation de défaut calculée par la Société de gestion, annualisée, égale au taux Euro Bund allemand à novembre 2027+200bp, soit un rendement, calculé à la date du 6 juin 2022 de 3.37% annualisé. En investissant principalement dans des obligations dont les émetteurs sont des entreprises et des institutions financières publiques ou semi-publiques.

Ces investissements sont effectués sans contraintes de notation financière. La Société de gestion rappelle qu'il existe un risque que la situation financière réelle des émetteurs soit moins bonne que prévue ; que ces conditions défavorables (ex : défauts plus nombreux, taux de recouvrement moins importants) auront pour conséquence de venir diminuer la performance du Compartiment. L'objectif de gestion pourrait alors ne pas être atteint. Le Compartiment cherche à profiter de rendements actuariels jugés attractifs sur les obligations d'émetteurs privés publics ou semi-publics.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**4,409,415.38**	**34,525,304.59**	**30,678,357.73**	**18,195,356.83**
Equities SEXTANT 2027 A in EUR				
Net assets	1,222,695.15	13,737,970.99	9,756,180.07	5,076,072.68
Number of shares	12,199.113	130,884.221	88,910.734	45,023.047
Net asset value per unit	100.22	104.96	109.73	112.74
Capitalisation of net capital gains and losses per unit	0.00	-0.12	0.44	4.77
Unit capitalisation on income	0.02	2.69	3.07	4.28
Equities SEXTANT 2027 AD in EUR				
Net assets	1,579,235.83	10,540,638.04	13,041,901.30	9,978,210.71
Number of shares	15,754.531	100,410.540	121,931.988	93,386.778
Net asset value per unit	100.24	104.97	106.96	106.84
Net unallocated capital gains and losses per unit	0.00	0.00	0.39	0.00
Capitalisation of net capital gains and losses per unit	0.00	-0.12	0.00	4.92
Unit income distribution	0.00	2.69	3.00	0.00
Tax credits per share/unit (1)	0.000	0.000	0.000	0.000 (1)
Unitary carry-forward to income	0.00	0.00	0.02	0.00
Unit capitalisation on income	0.02	0.00	0.00	4.09
Equities SEXTANT 2027 I in EUR				
Net assets	544,931.86	2,423,877.35	1,121,068.49	709,105.63
Number of shares	543.625	2,299.911	1,011.446	618.921
Net asset value per unit	1,002.40	1,053.90	1,108.38	1,145.71
Capitalisation of net capital gains and losses per unit	0.04	-1.25	4.56	48.44
Unit capitalisation on income	0.21	30.99	37.40	50.18
Equities SEXTANT 2027 ID in EUR				
Net assets	1,002,408.46	1,973,678.50	2,642,678.01	2,431,851.86
Number of shares	1,000.021	1,872.768	2,455.533	2,248.359
Net asset value per unit	1,002.38	1,053.88	1,076.21	1,081.61
Net unallocated capital gains and losses per unit	0.00	0.00	3.94	0.00
Capitalisation of net capital gains and losses per unit	0.04	-1.25	0.00	49.72
Unit income distribution	0.00	30.99	30.20	0.00
Tax credits per share/unit (1)	0.000	0.000	0.000	0.000 (1)
Unitary carry-forward to income	0.00	0.00	6.43	0.00
Unit capitalisation on income	0.21	0.00	0.00	54.02
Equities SEXTANT 2027 Z in EUR				
Net assets	60,144.08	5,849,139.71	4,116,529.86	115.95
Number of shares	600.000	55,500.084	36,914.000	1.000
Net asset value per unit	100.24	105.38	111.51	115.95
Net unallocated capital gains and losses per unit	0.00	0.00	0.46	0.00
Capitalisation of net capital gains and losses per unit	0.00	-0.12	0.00	4.91
Unit capitalisation on income	0.02	3.09	4.41	5.78

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme et/ou court terme.
Ces notes sont récupérées sur 3 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	AD	1,20% TTC maximum
		A	1,20% TTC maximum
		ND	0,60% TTC maximum
		N	0,60% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,05% TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion)[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Accessoires
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	AD | A | ND | N | Z	Néant

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution
(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;
(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.
Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Swing pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le compartiment, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du compartiment ce qui est susceptible de générer pour les porteurs entrant ou sortant du compartiment des coûts, qui seraient sinon imputés aux porteurs présents dans le compartiment. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du compartiment dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du compartiment, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du compartiment.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au compartiment.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du compartiment, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT 2027 A	Accumulation	Accumulation
Share SEXTANT 2027 ID	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV
Share SEXTANT 2027 Z	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV
Share SEXTANT 2027 AD	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV
Share SEXTANT 2027 I	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**30,678,357.73**	**34,525,304.59**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	2,973,300.61	7,553,007.22
Redemptions (after deduction of the redemption fees payable to the UCI)	-15,810,074.85	-12,750,746.37
Net income for the period before accruals	1,053,668.33	1,169,195.33
Net realised capital gains and losses before accruals:	874,673.17	99,580.82
Change in unrealised capital gains before accruals	-1,142,979.24	480,121.04
Allocation of net income in the previous period	-431,588.92	-398,104.90
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**18,195,356.83**	**30,678,357.73**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT 2027 A		
Shares subscribed during the period	3,816.427	425,347.20
Shares redeemed during the period	-47,704.114	-5,322,431.05
Net balance of subscriptions/redemptions	-43,887.687	-4,897,083.85
Shares in circulation at the end of the period	45,023.047	
Share SEXTANT 2027 AD		
Shares subscribed during the period	10,086.091	1,070,677.24
Shares redeemed during the period	-38,631.301	-4,109,140.27
Net balance of subscriptions/redemptions	-28,545.210	-3,038,463.03
Shares in circulation at the end of the period	93,386.778	
Share SEXTANT 2027 I		
Shares subscribed during the period	1,238.477	1,377,276.45
Shares redeemed during the period	-1,631.002	-1,831,406.15
Net balance of subscriptions/redemptions	-392.525	-454,129.70
Shares in circulation at the end of the period	618.921	
Share SEXTANT 2027 ID		
Shares subscribed during the period	94.246	99,999.72
Shares redeemed during the period	-301.420	-320,747.05
Net balance of subscriptions/redemptions	-207.174	-220,747.33
Shares in circulation at the end of the period	2,248.359	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT 2027 Z		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-36,913.000	-4,226,350.33
Net balance of subscriptions/redemptions	-36,913.000	-4,226,350.33
Shares in circulation at the end of the period	1.000	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT 2027 A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT 2027 AD	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT 2027 I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT 2027 ID	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT 2027 Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT 2027 A FR001400BM98	Accumulation	Accumulation	EUR	5,076,072.68	45,023.047	112.74
SEXTANT 2027 AD FR001400BM80	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV	EUR	9,978,210.71	93,386.778	106.84
SEXTANT 2027 I FR001400BMB0	Accumulation	Accumulation	EUR	709,105.63	618.921	1,145.71
SEXTANT 2027 ID FR001400BMA2	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV	EUR	2,431,851.86	2,248.359	1,081.61
SEXTANT 2027 Z FR001400BMC8	Accumulation and/or Distribution Decided by the SICAV	Accumulation and/or Distribution Decided by the SICAV	EUR	115.95	1.000	115.95

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**0.00**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
ITALIE	293.64	0.00	293.64	0.00	293.64	0.00
ALLEMAGNE	198.77	198.77	0.00	0.00	198.77	0.00
Total	**492.41**	**198.77**	**293.64**	**0.00**	**492.41**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	17,119.22	16,723.09	396.13	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	871.54	0.00	0.00	0.00	871.54
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-9.74	0.00	0.00	0.00	-9.74
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**16,723.09**	**396.13**	**0.00**	**861.80**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	205.48	208.42	207.36	15,967.53	428.34	102.09	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	871.54	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-9.74	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1,067.28**	**208.42**	**207.36**	**15,967.53**	**428.34**	**102.09**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	461.95	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	8.57	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-9.70	-0.04	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	501.23	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**962.05**	**-0.04**	**0.00**	**0.00**	**0.00**

C1f.Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	492.41	0.00
Bonds and similar securities	12,066.56	5,052.66	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**12,066.56**	**5,545.07**	**0.00**

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Subscription receivable	510.08
	Cash collateral deposits	8,566.68
	Coupons and dividends in cash	1,500.00
Total amounts receivable		**10,576.76**
Amounts payable		
	Redemptions to be paid	24,134.37
	Fixed management fees	264,508.87
Total payables		**288,643.24**
Total receivables and payables		**-278,066.48**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT 2027 A	
Guarantee commission	0.00
Fixed management fees	97,318.30
Percentage set for fixed management fees	1.26
Trailer fees	0.00
Share SEXTANT 2027 AD	
Guarantee commission	0.00
Fixed management fees	151,893.88
Percentage set for fixed management fees	1.26
Trailer fees	0.00
Share SEXTANT 2027 I	
Guarantee commission	0.00
Fixed management fees	8,308.47
Percentage set for fixed management fees	0.66
Trailer fees	0.00
Share SEXTANT 2027 ID	
Guarantee commission	0.00
Fixed management fees	16,649.55
Percentage set for fixed management fees	0.66
Trailer fees	0.00
Share SEXTANT 2027 Z	
Guarantee commission	0.00
Fixed management fees	1,258.87
Percentage set for fixed management fees	0.05
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**711,311.23**	**931,355.36**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**711,311.23**	**931,355.36**
Retained earnings	16,485.18	847.93
Amounts available for distribution under net income	**727,796.41**	**932,203.29**

Share SEXTANT 2027 A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**192,750.48**	**273,146.64**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**192,750.48**	**273,146.64**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**192,750.48**	**273,146.64**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	192,750.48	273,146.64
Total	**192,750.48**	**273,146.64**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT 2027 AD

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**380,495.09**	**367,439.87**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**380,495.09**	**367,439.87**
Retained earnings	2,007.91	977.32
Amounts available for distribution under net income	**382,503.00**	**368,417.19**
Allocation :		
Distribution	0.00	365,795.96
Retained earnings for the period	0.00	2,621.23
Capitalized	382,503.00	0.00
Total	**382,503.00**	**368,417.19**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	121,931.988
Unit distribution remaining to be paid after payment of interim dividends	0.00	3.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT 2027 I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**31,061.38**	**37,837.72**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**31,061.38**	**37,837.72**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**31,061.38**	**37,837.72**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	31,061.38	37,837.72
Total	**31,061.38**	**37,837.72**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT 2027 ID

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**106,998.50**	**89,967.57**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**106,998.50**	**89,967.57**
Retained earnings	14,477.27	0.80
Amounts available for distribution under net income	**121,475.77**	**89,968.37**
Allocation :		
Distribution	0.00	74,157.10
Retained earnings for the period	0.00	15,811.27
Capitalized	121,475.77	0.00
Total	**121,475.77**	**89,968.37**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	2,455.533
Unit distribution remaining to be paid after payment of interim dividends	0.00	30.20
Tax credits related to income distribution	0.00	0.00

Share SEXTANT 2027 Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**5.78**	**162,963.56**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**5.78**	**162,963.56**
Retained earnings	0.00	-130.19
Amounts available for distribution under net income	**5.78**	**162,833.37**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	5.78	162,833.37
Total	**5.78**	**162,833.37**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**770,522.30**	**119,210.36**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**770,522.30**	**119,210.36**
Previous undistributed net realised capital gains and losses	45,641.16	0.00
Amounts distributable for realised capital gains or losses	**816,163.46**	**119,210.36**

Share SEXTANT 2027 A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**214,859.11**	**39,775.03**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**214,859.11**	**39,775.03**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**214,859.11**	**39,775.03**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	214,859.11	39,775.03
Total	**214,859.11**	**39,775.03**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT 2027 AD

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**422,749.31**	**48,011.48**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**422,749.31**	**48,011.48**
Previous undistributed net realised capital gains and losses	36,772.06	0.00
Amounts distributable for realised capital gains or losses	**459,521.37**	**48,011.48**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	48,011.48
Capitalized	459,521.37	0.00
Total	**459,521.37**	**48,011.48**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT 2027 I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**29,984.15**	**4,616.96**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**29,984.15**	**4,616.96**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**29,984.15**	**4,616.96**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	29,984.15	4,616.96
Total	**29,984.15**	**4,616.96**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT 2027 ID

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**102,924.82**	**9,686.34**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**102,924.82**	**9,686.34**
Previous undistributed net realised capital gains and losses	8,869.10	0.00
Amounts distributable for realised capital gains or losses	**111,793.92**	**9,686.34**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	9,686.34
Capitalized	111,793.92	0.00
Total	**111,793.92**	**9,686.34**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT 2027 Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**4.91**	**17,120.55**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**4.91**	**17,120.55**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**4.91**	**17,120.55**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	17,120.55
Capitalized	4.91	0.00
Total	**4.91**	**17,120.55**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			**492,406.51**	**2.71**
Convertible bonds traded on a regulated market			**492,406.51**	**2.71**
Hotels, Restaurants & Leisure			**198,768.13**	**1.09**
DELIVERY HERO SE 1.0% 30-04-26	EUR	200,000	198,768.13	1.09
Software			**293,638.38**	**1.62**
NEXI 1.75% 24-04-27 CV	EUR	300,000	293,638.38	1.62
BONDS AND SIMILAR SECURITIES			**17,119,220.01**	**94.08**
Other bonds and similar traded on a regulated market			**17,119,220.01**	**94.08**
Aerospace & Defense			**237,128.28**	**1.30**
ROLLS ROYCE 5.75% 15-10-27	GBP	200,000	237,128.28	1.30
Automotives			**805,452.53**	**4.43**
JAGUAR LAND ROVER 6.875% 15-11-26	EUR	200,000	207,358.72	1.14
RENAULT 2.5% 02-06-27 EMTN	EUR	200,000	202,045.60	1.11
STELLANTIS NV 0.625% 30-03-27	EUR	200,000	195,702.33	1.08
VOLVO CAR AB 2.5% 07-10-27	EUR	200,000	200,345.88	1.10
Automotives Components			**412,672.92**	**2.27**
FORVIA 2.75% 15-02-27	EUR	200,000	200,088.56	1.10
VALEO 5.375% 28-05-27 EMTN	EUR	200,000	212,584.36	1.17
Capital Markets			**803,016.53**	**4.41**
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	200,000	200,128.16	1.10
QPARK HOLDING I BV 2.0% 01-03-27	EUR	200,000	200,476.78	1.10
VOLKSWAGEN INTL FINANCE NV 2.625% 16-11-27	EUR	200,000	200,175.18	1.10
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	200,000	202,236.41	1.11
Chemicals			**199,595.99**	**1.10**
ARKEMA 1.5% 20-04-27 EMTN	EUR	200,000	199,595.99	1.10
Commercial Banks			**1,421,557.52**	**7.81**
BBVA 3.5% 10-02-27	EUR	200,000	208,122.59	1.14
BN 2.25% 11-01-27 EMTN	EUR	200,000	204,008.03	1.12
CREDIT MUTUEL ARKEA 3.375% 19-09-27	EUR	200,000	204,819.26	1.13
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	200,000	210,109.62	1.15
NATL WESTMINSTER BANK 2.75% 04-11-27	EUR	200,000	202,123.25	1.11
SG 0.625% 02-12-27	EUR	200,000	196,744.44	1.08
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	200,000	195,630.33	1.08
Commercial Services			**444,647.74**	**2.44**
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	200,000	208,976.22	1.14
ELO 2.875% 06-01-26 EMTN	EUR	200,000	205,484.92	1.13
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	200,000	30,186.60	0.17
Construction & Engineering			**211,826.00**	**1.16**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	200,000	211,826.00	1.16
Consumer durables			**202,711.22**	**1.11**
TITAN GLOBAL FINANCE 2.75% 09-07-27	EUR	200,000	202,711.22	1.11

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Containers & Packaging			**406,534.71**	**2.23**
BALL 1.5% 15-03-27	EUR	200,000	197,733.15	1.09
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	208,801.56	1.14
Diversified Consumer Services			**197,233.84**	**1.08**
ISS GLOBAL AS 1.5% 31-08-27	EUR	200,000	197,233.84	1.08
Diversified Financial Services			**3,626,159.09**	**19.96**
AAREAL BK 0.25% 23-11-27	EUR	200,000	190,970.22	1.05
AMBER FIN 6.625% 15-07-29	EUR	200,000	216,515.94	1.22
AMCOR UK FINANCE 1.125% 23-06-27	EUR	200,000	197,135.22	1.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	EUR	200,000	196,417.11	1.08
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 18-07-27	EUR	200,000	202,112.49	1.11
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	200,000	202,103.95	1.11
DIAGEO FINANCE 1.5% 22-10-27	EUR	200,000	197,196.44	1.08
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	200,000	194,021.71	1.07
EUROCLEAR BANK SANV 3.625% 13-10-27	EUR	200,000	205,447.49	1.13
FISERV 1.125% 01-07-27	EUR	200,000	196,562.90	1.08
HARLEY DAVIDSON FINANCIAL SERVICE 5.125% 05-04-26	EUR	200,000	208,416.60	1.15
HERAEUS FINANCE 2.625% 09-06-27	EUR	200,000	202,366.55	1.11
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	200,000	204,231.89	1.12
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	200,000	197,893.11	1.09
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	200,000	208,221.62	1.14
VERTICAL MID 4.375% 15-07-27	EUR	200,000	204,974.94	1.13
VOLVO TREASURY AB 2.0% 19-08-27	EUR	200,000	199,808.29	1.10
WPC EUROBOND BV 2.125% 15-04-27	EUR	200,000	201,762.62	1.11
Diversified Telecommunication Services			**807,991.65**	**4.44**
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	200,000	198,828.96	1.09
ILIAD 5.375% 14-06-27	EUR	200,000	212,288.67	1.17
OPTICS BID 2.375% 12-10-27	EUR	200,000	199,144.16	1.09
ORANGE 1.5% 09-09-27 EMTN	EUR	200,000	197,729.86	1.09
Electrical Equipment			**203,349.50**	**1.12**
BELDEN 3.375% 15-07-27	EUR	200,000	203,349.50	1.12
Electric Utilities			**1,006,252.64**	**5.53**
AUSN SER 1.5% 26-02-27 EMTN	EUR	200,000	200,365.60	1.10
ELIA TRANSMISSION BELGIUM NV 1.375% 07-04-27	EUR	200,000	198,854.85	1.09
EON INTL FINANCE BV 1.25% 19-10-27	EUR	200,000	196,204.25	1.08
ORANO 5.375% 15-05-27 EMTN	EUR	200,000	213,648.23	1.18
SSE 1.375% 04-09-27 EMTN	EUR	200,000	197,179.71	1.08
Energy Equipment & Services			**400,265.62**	**2.20**
2I RETE GAS 1.608% 31-10-27	EUR	200,000	197,388.52	1.08
EUROGRID GMBH 1 3.075% 18-10-27	EUR	200,000	202,877.10	1.12
Entertainment			**429,014.77**	**2.36**
PINEWOOD FIN 3.625% 15-11-27	GBP	200,000	224,823.92	1.24
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	200,000	204,190.85	1.12
Gas Utilities			**206,323.70**	**1.13**
VIER GAS TRANSP 4.0% 26-09-27	EUR	200,000	206,323.70	1.13

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Health Care Equipment & Supplies			**195,324.28**	**1.07**
ZIMMER BIOMET 1.164% 15-11-27	EUR	200,000	195,324.28	1.07
Hotels, Restaurants & Leisure			**201,700.30**	**1.11**
INTERCONTINENTAL HOTELS GROUP 2.125% 15-05-27	EUR	200,000	201,700.30	1.11
Independent Power & Renewable Electricity Producers			**400,575.65**	**2.20**
ELENIA VERKKO OYJ 0.375% 06-02-27	EUR	200,000	196,300.25	1.08
INDUSTRIAL POWER 2.625% 31-03-27	EUR	200,000	204,275.40	1.12
Industrial Conglomerates			**202,210.01**	**1.11**
SMITHS GROUP 2.0% 23-02-27	EUR	200,000	202,210.01	1.11
Insurance			**797,100.29**	**4.38**
ACHMEA BV 1.5% 26-05-27 EMTN	EUR	200,000	199,311.10	1.10
AVIVA 1.875% 13-11-27 EMTN	EUR	200,000	198,143.52	1.09
MUTUELLE ASSUR DES COMMERC ET IND FR 0.625% 21-06-27	EUR	200,000	194,377.08	1.07
UNIPOL SPA CIA ASSICURATRICE 3.5% 29-11-27	EUR	200,000	205,268.59	1.12
Listed Real Estate Investment Companies (SIIC)			**398,112.88**	**2.19**
MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	EUR	200,000	201,998.41	1.11
UNIBAIL RODAMCO 0.625% 040527	EUR	200,000	196,114.47	1.08
Machinery			**201,500.49**	**1.11**
SANDVIK AB 2.125% 07-06-27	EUR	200,000	201,500.49	1.11
Office REITs			**198,897.90**	**1.09**
SOCIETE FONCIERE LYONNAISE 1.5% 05-06-27	EUR	200,000	198,897.90	1.09
Pharmaceuticals			**403,328.23**	**2.22**
DUFRY ONE BV 2.0% 15-02-27	EUR	200,000	199,976.56	1.10
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	200,000	203,351.67	1.12
Real Estate Management & Development			**200,421.48**	**1.10**
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	200,000	200,421.48	1.10
Retail REITs			**198,593.90**	**1.09**
CARMILA 1.625% 30-05-27	EUR	200,000	198,593.90	1.09
Road & Rail			**406,464.26**	**2.23**
SIXT SE 5.125% 09-10-27 EMTN	EUR	200,000	210,476.23	1.15
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	200,000	195,988.03	1.08
Software			**303,857.00**	**1.67**
LIBRA GROUP 5.0% 15-05-27	EUR	200,000	201,768.89	1.11
TEAMSYSTEM 5.0% 01-07-31	EUR	100,000	102,088.11	0.56
Specialized REITs			**195,390.48**	**1.07**
EQUINIX 0.25% 15-03-27	EUR	200,000	195,390.48	1.07
Thrifts & Mortgage Finance			**195,220.70**	**1.07**
CELLNEX FINANCE 1.0% 15-09-27	EUR	200,000	195,220.70	1.07
Transportation Infrastructure			**398,461.99**	**2.19**
AEROPORTI DI ROMA 1.625% 08-06-27	EUR	200,000	199,393.77	1.10
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	200,000	199,068.22	1.09
Utilities sector			**200,325.92**	**1.10**
SUEZ 1.875% 24-05-27 EMTN	EUR	200,000	200,325.92	1.10

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Total			**17,611,626.52**	**96.79**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
RP EURGBP 0326	4.00	0.00	-2,247.61	501,231.17
Sub-total 1.		**0.00**	**-2,247.61**	**501,231.17**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-2,247.61**	**501,231.17**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	17,611,626.52
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	-2,247.61
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	884,362.71
Other liabilities (-)	-298,384.79
Financing liabilities (-)	0.00
Total = Net Assets	**18,195,356.83**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT 2027 A	EUR	45,023.047	112.74
Share SEXTANT 2027 AD	EUR	93,386.778	106.84
Share SEXTANT 2027 I	EUR	618.921	1,145.71
Share SEXTANT 2027 ID	EUR	2,248.359	1,081.61
Share SEXTANT 2027 Z	EUR	1.000	115.95

SEXTANT QUALITY FOCUS

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**297,799,243.88**	**190,964,653.77**
Traded on a regulated or similar market	297,799,243.88	190,964,653.77
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**25,933,037.59**	**15,979,490.48**
UCITS	25,933,037.59	15,979,490.48
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**323,732,281.47**	**206,944,144.25**
Receivables and asset adjustment accounts	**11,371,296.47**	**333,299.77**
Financial accounts	**3,614,660.67**	**3,886,092.54**
Sub-total assets other than eligible assets II	**14,985,957.14**	**4,219,392.31**
Total Assets I+II	**338,718,238.61**	**211,163,536.56**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	324,887,978.51	174,477,126.01
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	3,201,196.46	36,308,135.10
Shareholders' equity I	**328,089,174.97**	**210,785,261.11**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**328,089,174.97**	**210,785,261.11**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	4,727,034.89	378,275.45
Bank loans	5,902,028.75	0.00
Sub-total other liabilities IV	**10,629,063.64**	**378,275.45**
Total liabilities : I + II + III + IV	**338,718,238.61**	**211,163,536.56**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	4,902,684.70	1,714,917.09
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	137,383.08	260,268.91
Sub-total income on financial transactions	**5,040,067.78**	**1,975,186.00**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-21,869.23	-6,257.25
Sub-total expenses on financial transactions	**-21,869.23**	**-6,257.25**
Total net financial income (A)	**5,018,198.55**	**1,968,928.75**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-2,015,082.25	-544,141.16
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-2,015,082.25**	**-544,141.16**
Sub-total net income before accruals (C = A-B)	**3,003,116.30**	**1,424,787.59**
Net income adjustment for the period (D)	**539,517.38**	**1,016,197.75**
Sub-total net income I = (C+D)	**3,542,633.68**	**2,440,985.34**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	16,444,447.44	15,361,063.64
External transaction costs and transfer fees	-480,051.95	-423,242.18
Research costs	-12,983.88	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**15,951,411.61**	**14,937,821.46**
Adjustments to net realised capital gains or losses (F)	**3,696,309.12**	**11,370,065.10**
Net capital gains or losses II = (E+F)	**19,647,720.73**	**26,307,886.56**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	-12,703,963.90	5,764,688.37
Exchange rate differences on financial accounts in foreign currencies	2,230.82	40,072.12
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**-12,701,733.08**	**5,804,760.49**
Adjustments to net unrealised capital gains or losses (H)	**-7,287,424.87**	**1,754,502.71**
Net unrealised capital gains or losses III = (G+H)	**-19,989,157.95**	**7,559,263.20**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**3,201,196.46**	**36,308,135.10**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

Le compartiment SEXTANT QUALITY FOCUS est un OPC dynamique dont l'objectif est de réaliser, sur la durée de placement recommandée de 5 ans, une performance nette de frais de gestion supérieure au MSCI World Net Total Return EUR Index, par une sélection d'actions internationales de large et moyenne capitalisation.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**18,933,359.88**	**47,110,436.44**	**210,785,261.11**	**328,089,174.97**
Equities SEXTANT QUALITY FOCUS A in EUR				
Net assets	376,253.41	1,561,201.30	6,578,854.07	42,332,890.85
Number of shares	3,985.000	11,902.046	41,730.789	268,098.258
Net asset value per unit	94.41	131.17	157.64	157.90
Capitalisation of net capital gains and losses per unit	-0.31	17.46	19.72	9.50
Unit capitalisation on income	-0.07	1.36	1.09	0.42
Equities SEXTANT QUALITY FOCUS F in EUR				
Net assets	4,724,458.83	15,935,480.64	60,049,845.85	53,862,212.15
Number of shares	50,001.000	121,001.000	377,483.344	334,483.344
Net asset value per unit	94.48	131.69	159.07	161.03
Capitalisation of net capital gains and losses per unit	-0.31	17.55	19.85	9.63
Unit capitalisation on income	0.00	1.69	1.83	2.11
Equities SEXTANT QUALITY FOCUS I in EUR				
Net assets	2,340,450.11	9,944,316.16	11,874,130.07	21,459,441.53
Number of shares	2,477.000	7,550.900	7,494.515	13,433.567
Net asset value per unit	944.87	1,316.97	1,584.37	1,597.44
Capitalisation of net capital gains and losses per unit	-3.11	175.55	198.16	95.73
Unit capitalisation on income	-0.01	16.93	12.44	14.76
Equities SEXTANT QUALITY FOCUS N in EUR				
Net assets	990,982.66	1,985,499.53	4,503,331.08	6,520,999.49
Number of shares	10,488.000	15,076.259	28,422.935	40,821.049
Net asset value per unit	94.48	131.69	158.44	159.74
Capitalisation of net capital gains and losses per unit	-0.31	17.55	19.81	9.57
Unit capitalisation on income	0.00	1.69	1.24	1.47
Equities SEXTANT QUALITY FOCUS SI in EUR				
Net assets	944.92	1,317.78	104,647,823.46	177,906,186.39
Number of shares	1.000	1.000	65,741.748	110,628.905
Net asset value per unit	944.92	1,317.78	1,591.80	1,608.13
Capitalisation of net capital gains and losses per unit	-3.10	175.68	198.68	96.27
Unit capitalisation on income	0.03	17.54	18.32	18.01
Equities SEXTANT QUALITY FOCUS Z in EUR				
Net assets	10,500,269.95	17,682,621.03	23,131,276.58	26,007,444.56
Number of shares	111,123.000	134,259.469	144,673.917	159,890.025
Net asset value per unit	94.49	131.70	159.88	162.65
Capitalisation of net capital gains and losses per unit	-0.31	17.55	19.90	9.70
Unit capitalisation on income	0.00	1.69	2.56	2.93

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,80% TTC maximum
		N	1,10% TTC maximum
		I	0,90% TTC maximum
		SI	0,70% TTC maximum
		F	0,50% TTC maximum
		Z	Néant

Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	Inclus dans les frais de gestion
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A | N | I | SI | F | Z	Néant

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution
(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;
(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.
Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC)
(vii) Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'

exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values. Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT QUALITY FOCUS Z	Accumulation	Accumulation
Share SEXTANT QUALITY FOCUS N	Accumulation	Accumulation
Share SEXTANT QUALITY FOCUS F	Accumulation	Accumulation
Share SEXTANT QUALITY FOCUS A	Accumulation	Accumulation
Share SEXTANT QUALITY FOCUS SI	Accumulation	Accumulation
Share SEXTANT QUALITY FOCUS I	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**210,785,261.11**	**47,110,436.44**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	149,834,779.63	161,379,465.26
Redemptions (after deduction of the redemption fees payable to the UCI)	-38,783,660.60	-19,872,010.13
Net income for the period before accruals	3,003,116.30	1,424,787.59
Net realised capital gains and losses before accruals:	15,951,411.61	14,937,821.46
Change in unrealised capital gains before accruals	-12,701,733.08	5,804,760.49
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**328,089,174.97**	**210,785,261.11**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT QUALITY FOCUS A		
Shares subscribed during the period	297,158.137	44,441,883.63
Shares redeemed during the period	-70,790.668	-11,138,004.89
Net balance of subscriptions/redemptions	226,367.469	33,303,878.74
Shares in circulation at the end of the period	268,098.258	
Share SEXTANT QUALITY FOCUS F		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-43,000.000	-6,850,079.59
Net balance of subscriptions/redemptions	-43,000.000	-6,850,079.59
Shares in circulation at the end of the period	334,483.344	
Share SEXTANT QUALITY FOCUS I		
Shares subscribed during the period	7,576.519	11,569,085.78
Shares redeemed during the period	-1,637.467	-2,627,714.15
Net balance of subscriptions/redemptions	5,939.052	8,941,371.63
Shares in circulation at the end of the period	13,433.567	
Share SEXTANT QUALITY FOCUS N		
Shares subscribed during the period	24,163.580	3,789,651.80
Shares redeemed during the period	-11,765.466	-1,858,733.80
Net balance of subscriptions/redemptions	12,398.114	1,930,918.00
Shares in circulation at the end of the period	40,821.049	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT QUALITY FOCUS SI		
Shares subscribed during the period	53,393.492	85,241,524.82
Shares redeemed during the period	-8,506.335	-13,643,833.28
Net balance of subscriptions/redemptions	44,887.157	71,597,691.54
Shares in circulation at the end of the period	110,628.905	
Share SEXTANT QUALITY FOCUS Z		
Shares subscribed during the period	31,822.868	4,792,633.60
Shares redeemed during the period	-16,606.760	-2,665,294.89
Net balance of subscriptions/redemptions	15,216.108	2,127,338.71
Shares in circulation at the end of the period	159,890.025	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT QUALITY FOCUS A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT QUALITY FOCUS F	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT QUALITY FOCUS I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT QUALITY FOCUS N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT QUALITY FOCUS SI	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT QUALITY FOCUS Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT QUALITY FOCUS A FR001400CEG4	Accumulation	Accumulation	EUR	42,332,890.85	268,098.258	157.90
SEXTANT QUALITY FOCUS F FR001400CEK6	Accumulation	Accumulation	EUR	53,862,212.15	334,483.344	161.03
SEXTANT QUALITY FOCUS I FR001400CEI0	Accumulation	Accumulation	EUR	21,459,441.53	13,433.567	1,597.44
SEXTANT QUALITY FOCUS N FR001400CEH2	Accumulation	Accumulation	EUR	6,520,999.49	40,821.049	159.74
SEXTANT QUALITY FOCUS SI FR001400CEJ8	Accumulation	Accumulation	EUR	177,906,186.39	110,628.905	1,608.13
SEXTANT QUALITY FOCUS Z FR001400CEL4	Accumulation	Accumulation	EUR	26,007,444.56	159,890.025	162.65

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		ETATS-UNIS	ROYAUME-UNI	ALLEMAGNE	SUISSE	ESPAGNE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	297,799.24	139,987.87	50,285.78	23,571.89	19,510.83	18,344.69
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**297,799.24**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,614.66	0.00	0.00	0.00	3,614.66
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-5,902.03	0.00	0.00	0.00	-5,902.03
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**-2,287.37**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,614.66	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-5,902.03	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**-2,287.37**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 TWD +/-	Currency N Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	139,987.87	44,713.49	19,510.82	15,042.92	8,039.44
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	63.92	82.35	0.00	576.36	0.00
Financial accounts	1,505.40	3.27	891.56	1,213.20	1.23
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	-1,330.42	0.00	-888.78	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**140,226.77**	**44,799.11**	**19,513.60**	**16,832.48**	**8,040.67**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Sales deferred settlement	527,501.13
	Subscription receivable	10,643,408.87
	Coupons and dividends in cash	195,117.65
	Other receivables	5,268.82
Total amounts receivable		**11,371,296.47**
Amounts payable		
	Purchases deferred settlement	4,491,428.68
	Redemptions to be paid	6,932.74
	Fixed management fees	228,174.30
	Guarantee provision	499.17
Total payables		**4,727,034.89**
Total receivables and payables		**6,644,261.58**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT QUALITY FOCUS A	
Guarantee commission	-634.38
Fixed management fees	565,723.03
Percentage set for fixed management fees	1.73
Trailer fees	0.00
Share SEXTANT QUALITY FOCUS F	
Guarantee commission	-842.03
Fixed management fees	290,847.39
Percentage set for fixed management fees	0.50
Trailer fees	0.00
Share SEXTANT QUALITY FOCUS I	
Guarantee commission	-317.37
Fixed management fees	149,485.38
Percentage set for fixed management fees	0.90
Trailer fees	0.00
Share SEXTANT QUALITY FOCUS N	
Guarantee commission	-108.43
Fixed management fees	54,346.50
Percentage set for fixed management fees	0.90
Trailer fees	0.00
Share SEXTANT QUALITY FOCUS SI	
Guarantee commission	-2,476.35
Fixed management fees	959,292.54
Percentage set for fixed management fees	0.70
Trailer fees	0.00
Share SEXTANT QUALITY FOCUS Z	
Guarantee commission	-391.09
Fixed management fees	157.06
Percentage set for fixed management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**3,542,633.68**	**2,440,985.34**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**3,542,633.68**	**2,440,985.34**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**3,542,633.68**	**2,440,985.34**

Share SEXTANT QUALITY FOCUS A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**113,464.71**	**45,811.62**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**113,464.71**	**45,811.62**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**113,464.71**	**45,811.62**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	113,464.71	45,811.62
Total	**113,464.71**	**45,811.62**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT QUALITY FOCUS F

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**708,490.18**	**691,403.59**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**708,490.18**	**691,403.59**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**708,490.18**	**691,403.59**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	708,490.18	691,403.59
Total	**708,490.18**	**691,403.59**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT QUALITY FOCUS I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**198,288.32**	**93,256.20**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**198,288.32**	**93,256.20**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**198,288.32**	**93,256.20**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	198,288.32	93,256.20
Total	**198,288.32**	**93,256.20**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT QUALITY FOCUS N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**60,205.84**	**35,430.68**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**60,205.84**	**35,430.68**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**60,205.84**	**35,430.68**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	60,205.84	35,430.68
Total	**60,205.84**	**35,430.68**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT QUALITY FOCUS SI

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**1,992,713.36**	**1,204,626.53**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**1,992,713.36**	**1,204,626.53**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,992,713.36**	**1,204,626.53**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,992,713.36	1,204,626.53
Total	**1,992,713.36**	**1,204,626.53**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT QUALITY FOCUS Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**469,471.27**	**370,456.72**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**469,471.27**	**370,456.72**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**469,471.27**	**370,456.72**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	469,471.27	370,456.72
Total	**469,471.27**	**370,456.72**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**19,647,720.73**	**26,307,886.56**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**19,647,720.73**	**26,307,886.56**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**19,647,720.73**	**26,307,886.56**

Share SEXTANT QUALITY FOCUS A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**2,546,943.91**	**823,281.69**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**2,546,943.91**	**823,281.69**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**2,546,943.91**	**823,281.69**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	2,546,943.91	823,281.69
Total	**2,546,943.91**	**823,281.69**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT QUALITY FOCUS F

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**3,221,341.51**	**7,494,762.98**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**3,221,341.51**	**7,494,762.98**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**3,221,341.51**	**7,494,762.98**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	3,221,341.51	7,494,762.98
Total	**3,221,341.51**	**7,494,762.98**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT QUALITY FOCUS I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**1,286,111.23**	**1,485,158.51**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**1,286,111.23**	**1,485,158.51**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**1,286,111.23**	**1,485,158.51**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,286,111.23	1,485,158.51
Total	**1,286,111.23**	**1,485,158.51**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT QUALITY FOCUS N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**390,821.78**	**563,250.33**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**390,821.78**	**563,250.33**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**390,821.78**	**563,250.33**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	390,821.78	563,250.33
Total	**390,821.78**	**563,250.33**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT QUALITY FOCUS SI

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**10,651,153.44**	**13,061,996.56**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**10,651,153.44**	**13,061,996.56**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**10,651,153.44**	**13,061,996.56**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	10,651,153.44	13,061,996.56
Total	**10,651,153.44**	**13,061,996.56**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT QUALITY FOCUS Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**1,551,348.86**	**2,879,436.49**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**1,551,348.86**	**2,879,436.49**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**1,551,348.86**	**2,879,436.49**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	1,551,348.86	2,879,436.49
Total	**1,551,348.86**	**2,879,436.49**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**297,799,243.88**	**90.77**
Equities and similar securities traded on regulated or similar market			**297,799,243.88**	**90.77**
Airlines			**4,591,257.91**	**1.40**
OTIS WORLDWIDE CORP	USD	61,731	4,591,257.91	1.40
Beverages			**17,507,649.84**	**5.34**
BROWN-FORMAN CORP-CLASS B	USD	295,664	6,560,520.96	2.00
COCA-COLA CO/THE	USD	26,250	1,562,550.56	0.48
DIAGEO PLC	GBP	332,949	6,114,455.96	1.86
PEPSICO INC	USD	26,760	3,270,122.36	1.00
Consumer durables			**12,710,886.11**	**3.87**
NVR INC	USD	2,047	12,710,886.11	3.87
Diversified Financial Services			**13,001,756.91**	**3.96**
VISA INC-CLASS A SHARES	USD	43,540	13,001,756.91	3.96
Equipment & Leisure Products			**15,131,232.89**	**4.61**
GAMES WORKSHOP GROUP PLC	GBP	69,830	15,131,232.89	4.61
Food & Staples Retailing			**12,349,767.91**	**3.76**
CHURCH DWIGHT INC	USD	74,629	5,328,146.49	1.62
MAGNUM ICE CREAM CO NV/THE	EUR	515,689	7,021,621.42	2.14
Food Products			**9,515,037.94**	**2.90**
NESTLE SA-REG	CHF	46,593	3,942,754.24	1.20
UNILEVER PLC	EUR	100,041	5,572,283.70	1.70
Health Care Equipment & Supplies			**10,966,033.89**	**3.34**
EDWARDS LIFESCIENCES CORP	USD	151,074	10,966,033.89	3.34
Hotels, Restaurants & Leisure			**24,523,615.75**	**7.47**
AMADEUS IT GROUP SA	EUR	291,927	18,344,692.68	5.59
DOMINO'S PIZZA INC	USD	17,410	6,178,923.07	1.88
Household Products			**12,056,246.53**	**3.67**
COLGATE-PALMOLIVE CO	USD	96,873	6,517,863.22	1.98
PROCTER AND GAMBLE CO/THE	USD	45,388	5,538,383.31	1.69
Insurance			**17,260,758.86**	**5.26**
ADMIRAL GROUP PLC	GBP	474,535	17,260,758.86	5.26
Internet Software & Services			**12,217,170.32**	**3.72**
PAYCOM SOFTWARE INC	USD	90,038	12,217,170.32	3.72
IT Services			**19,506,864.99**	**5.95**
PAYPAL HOLDINGS INC	USD	149,988	7,455,659.62	2.27
VERISIGN INC	USD	58,257	12,051,205.37	3.68
Machinery			**21,709,614.82**	**6.62**
KONE OYJ-B	EUR	99,572	6,030,080.32	1.84
RATIONAL AG	EUR	23,703	15,679,534.50	4.78
Media			**8,039,441.40**	**2.45**
PARADOX INTERACTIVE AB	SEK	535,320	8,039,441.40	2.45

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Personal Products			**10,952,729.44**	**3.34**
BEIERSDORF AG	EUR	84,248	7,892,352.64	2.41
L'OREAL	EUR	8,348	3,060,376.80	0.93
Professional Services			**13,110,793.87**	**4.00**
BUREAU VERITAS SA	EUR	254,001	6,903,747.18	2.11
INTERTEK GROUP PLC	GBP	117,157	6,207,046.69	1.89
Semiconductors & Semiconductor Equipment			**15,042,919.32**	**4.59**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	358,136	15,042,919.32	4.59
Software			**30,818,062.72**	**9.40**
ADOBE INC	USD	51,951	15,481,570.51	4.73
MICROSOFT CORP	USD	37,244	15,336,492.21	4.67
Textiles, Apparel & Luxury Goods			**15,568,075.07**	**4.75**
CIE FINANCIERE RICHEMO-A REG	CHF	84,197	15,568,075.07	4.75
Trading Companies & Distributors			**1,219,327.39**	**0.37**
FASTENAL CO	USD	35,685	1,219,327.39	0.37
UNITS OF MUTUAL FUNDS			**25,933,037.59**	**7.90**
UCITS and similar from other UE members			**25,933,037.59**	**7.90**
Collective management			**25,933,037.59**	**7.90**
iShares Treasury Bond 01yr UCITS ETF USD Acc	USD	256,200	25,933,037.59	7.90
Total			**323,732,281.47**	**98.67**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	323,732,281.47
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	14,985,957.14
Other liabilities (-)	-10,629,063.64
Financing liabilities (-)	0.00
Total = Net Assets	**328,089,174.97**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT QUALITY FOCUS A	EUR	268,098.258	157.90
Share SEXTANT QUALITY FOCUS F	EUR	334,483.344	161.03
Share SEXTANT QUALITY FOCUS I	EUR	13,433.567	1,597.44
Share SEXTANT QUALITY FOCUS N	EUR	40,821.049	159.74
Share SEXTANT QUALITY FOCUS SI	EUR	110,628.905	1,608.13
Share SEXTANT QUALITY FOCUS Z	EUR	159,890.025	162.65

SEXTANT CLIMATE TRANSITION EUROPE

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**38,614,916.28**	**33,810,815.58**
Traded on a regulated or similar market	38,614,916.28	33,810,815.58
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**38,614,916.28**	**33,810,815.58**
Receivables and asset adjustment accounts	**0.00**	**0.00**
Financial accounts	**2,338,076.35**	**1,098,745.95**
Sub-total assets other than eligible assets II	**2,338,076.35**	**1,098,745.95**
Total Assets I+II	**40,952,992.63**	**34,909,561.53**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	32,736,421.44	37,017,785.87
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	8,130,357.86	-2,262,724.84
Shareholders' equity I	**40,866,779.30**	**34,755,061.03**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**40,866,779.30**	**34,755,061.03**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	86,213.33	154,500.50
Bank loans	0.00	0.00
Sub-total other liabilities IV	**86,213.33**	**154,500.50**
Total liabilities : I + II + III + IV	**40,952,992.63**	**34,909,561.53**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	861,259.07	1,308,583.69
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	36,648.07	26,825.07
Sub-total income on financial transactions	**897,907.14**	**1,335,408.76**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	0.00	0.00
Sub-total expenses on financial transactions	**0.00**	**0.00**
Total net financial income (A)	**897,907.14**	**1,335,408.76**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-316,905.52	-331,643.75
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	-88.69
Other expenses	-326.70	0.00
Sub-total other income and other expenses (B)	**-317,232.22**	**-331,732.44**
Sub-total net income before accruals (C = A-B)	**580,674.92**	**1,003,676.32**
Net income adjustment for the period (D)	**-21,323.99**	**-102,918.03**
Sub-total net income I = (C+D)	**559,350.93**	**900,758.29**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-281,942.38	1,482,212.83
External transaction costs and transfer fees	-49,447.40	-54,950.47
Research costs	-9,814.45	-222.11
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**-341,204.23**	**1,427,040.25**
Adjustments to net realised capital gains or losses (F)	**-24,682.37**	**-120,060.99**
Net capital gains or losses II = (E+F)	**-365,886.60**	**1,306,979.26**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	8,124,353.40	-4,905,655.58
Exchange rate differences on financial accounts in foreign currencies	0.00	0.00
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**8,124,353.40**	**-4,905,655.58**
Adjustments to net unrealised capital gains or losses (H)	**-187,459.87**	**435,193.19**
Net unrealised capital gains or losses III = (G+H)	**7,936,893.53**	**-4,470,462.39**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**8,130,357.86**	**-2,262,724.84**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

Sextant Climate Transition Europe est un compartiment dont l'objectif de gestion est de réaliser, sur la durée de placement recommandée de 5 ans, une performance nette de frais de gestion supérieure au MSCI EMU Small cap, dividendes nets réinvestis, en s'exposant aux marchés des actions européennes au travers d'entreprises qui se distinguent par leur niveau d'avancement sur la prise en compte des enjeux climatiques ainsi par leur bonne gouvernance, la qualité de leur politique sociale et environnementale (ESG), selon une approche ISR principale « en sélectivité » par rapport à un univers investissable.

L'objectif d'investissement durable est de :

- financer les entreprises de petite et moyenne taille qui portent dans leurs modèles d'affaires les enjeux climatiques
- accompagner activement les sociétés capables de générer, sur la durée de placement recommandée, une contribution positive mesurable dans la lutte contre le réchauffement climatique

Le compartiment est classé article 9 du règlement SFDR.

L'attention de l'investisseur est attirée sur le fait que son investissement dans le compartiment ne génère pas d'impact direct sur l'environnement et la société mais que le compartiment cherche à sélectionner et à investir dans les entreprises qui répondent aux critères précis définis dans la stratégie de gestion.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**5,154,010.09**	**40,872,386.05**	**34,755,061.03**	**40,866,779.30**
Equities SEXTANT CLIMATE TRANSITION EUROPE A in EUR				
Net assets	101.99	241,294.56	1,800,848.45	2,844,009.39
Number of shares	1.000	2,329.475	18,555.259	23,522.966
Net asset value per unit	101.99	103.58	97.05	120.90
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.65	-1.08
Unit capitalisation on income	0.00	2.17	2.31	1.43
Equities SEXTANT CLIMATE TRANSITION EUROPE I in EUR				
Net assets	2,010,407.51	7,946,852.74	2,396,838.44	1,214.63
Number of shares	1,971.000	7,656.000	2,461.000	1.000
Net asset value per unit	1,019.99	1,037.99	973.92	1,214.63
Capitalisation of net capital gains and losses per unit	-0.66	1.08	36.63	-9.75
Unit capitalisation on income	0.13	21.80	24.61	16.18
Equities SEXTANT CLIMATE TRANSITION EUROPE LA in EUR				
Net assets	0.00	29,422,554.16	27,607,591.96	34,443,472.29
Number of shares	0.00	307,800.000	307,800.000	307,800.000
Net asset value per unit	0.00	95.58	89.69	111.90
Capitalisation of net capital gains and losses per unit	0.00	-0.14	3.37	-1.00
Unit capitalisation on income	0.00	1.18	2.26	1.47
Equities SEXTANT CLIMATE TRANSITION EUROPE N in EUR				
Net assets	17,441.87	17,749.75	29,316.23	36,575.35
Number of shares	171.000	171.000	301.000	301.000
Net asset value per unit	101.99	103.79	97.39	121.51
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.66	-1.08
Unit capitalisation on income	0.01	2.18	2.46	1.60
Equities SEXTANT CLIMATE TRANSITION EUROPE Z in EUR				
Net assets	3,126,058.72	3,243,934.84	2,920,465.95	3,541,507.64
Number of shares	30,649.000	31,260.630	29,753.254	28,684.614
Net asset value per unit	101.99	103.77	98.15	123.46
Capitalisation of net capital gains and losses per unit	-0.06	0.11	3.67	-1.10
Unit capitalisation on income	0.00	2.17	3.29	2.49

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,90% TTC maximum
		N	1,10% TTC maximum
		I	0,90% TTC maximum
		Z	Néant
		LA	0,80% TTC maximum

Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produits monétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A	15% TTC de la performance positive de l'action A compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		N	15% TTC de la performance positive de l'action N compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		I	15% TTC de la performance positive de l'action I compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		Z | LA	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A, N et I)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance de l'action A, N ou I du compartiment et le seuil de référence, sur l'exercice.

La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance de l'action A, N ou I du compartiment est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance de l'action A, N ou I du compartiment est négative ou inférieure à son indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif de l'action A, N ou I du compartiment Sextant Climate Transition Europe à l'actif d'un compartiment suivant le seuil de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance de l'action A, N ou I du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance de l'action A, N ou I du compartiment par rapport au seuil de référence ou de performance négative entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance de l'action A, N ou I du compartiment est positive ou supérieure au seuil de référence.
- en cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'

exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.
Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT CLIMATE TRANSITION EUROPE N	Accumulation	Accumulation
Share SEXTANT CLIMATE TRANSITION EUROPE LA	Accumulation	Accumulation
Share SEXTANT CLIMATE TRANSITION EUROPE Z	Accumulation	Accumulation
Share SEXTANT CLIMATE TRANSITION EUROPE A	Accumulation	Accumulation
Share SEXTANT CLIMATE TRANSITION EUROPE I	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**34,755,061.03**	**40,872,386.05**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	963,738.62	4,742,731.04
Redemptions (after deduction of the redemption fees payable to the UCI)	-3,215,844.44	-8,385,117.05
Net income for the period before accruals	580,674.92	1,003,676.32
Net realised capital gains and losses before accruals:	-341,204.23	1,427,040.25
Change in unrealised capital gains before accruals	8,124,353.40	-4,905,655.58
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**40,866,779.30**	**34,755,061.03**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT CLIMATE TRANSITION EUROPE A		
Shares subscribed during the period	8,064.717	805,077.23
Shares redeemed during the period	-3,097.010	-290,530.32
Net balance of subscriptions/redemptions	4,967.707	514,546.91
Shares in circulation at the end of the period	23,522.966	
Share SEXTANT CLIMATE TRANSITION EUROPE I		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	-2,460.000	-2,653,272.54
Net balance of subscriptions/redemptions	-2,460.000	-2,653,272.54
Shares in circulation at the end of the period	1.000	
Share SEXTANT CLIMATE TRANSITION EUROPE LA		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	307,800.000	
Share SEXTANT CLIMATE TRANSITION EUROPE N		
Shares subscribed during the period	0.00	0.00
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Shares in circulation at the end of the period	301.000	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT CLIMATE TRANSITION EUROPE Z		
Shares subscribed during the period	1,465.230	158,661.39
Shares redeemed during the period	-2,533.870	-272,041.58
Net balance of subscriptions/redemptions	-1,068.640	-113,380.19
Shares in circulation at the end of the period	28,684.614	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT CLIMATE TRANSITION EUROPE A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE LA	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT CLIMATE TRANSITION EUROPE A FR001400A5A2	Accumulation	Accumulation	EUR	2,844,009.39	23,522.966	120.90
SEXTANT CLIMATE TRANSITION EUROPE I FR001400A5B0	Accumulation	Accumulation	EUR	1,214.63	1.000	1,214.63
SEXTANT CLIMATE TRANSITION EUROPE LA FR001400HPC8	Accumulation	Accumulation	EUR	34,443,472.29	307,800.000	111.90
SEXTANT CLIMATE TRANSITION EUROPE N FR001400A5C8	Accumulation	Accumulation	EUR	36,575.35	301.000	121.51
SEXTANT CLIMATE TRANSITION EUROPE Z FR001400A5D6	Accumulation	Accumulation	EUR	3,541,507.64	28,684.614	123.46

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	ALLEMAGNE	SUEDE	PAYS-BAS	AUTRICHE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	38,614.92	9,949.54	8,193.84	4,008.89	2,942.82	2,570.15
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**38,614.92**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,338.08	0.00	0.00	0.00	2,338.08
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**2,338.08**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,338.08	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,338.08**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 GBP +/-	Currency 3 NOK +/-	Currency 4 CHF +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	4,008.89	1,209.70	1,153.01	691.14	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**4,008.89**	**1,209.70**	**1,153.01**	**691.14**	**0.00**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
Total amounts receivable		**0.00**
Amounts payable		
	Fixed management fees	86,213.33
Total payables		**86,213.33**
Total receivables and payables		**-86,213.33**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT CLIMATE TRANSITION EUROPE A	
Guarantee commission	0.00
Fixed management fees	24,968.25
Percentage set for fixed management fees	1.05
Trailer fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE I	
Guarantee commission	0.00
Fixed management fees	11,354.97
Percentage set for fixed management fees	0.90
Trailer fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE LA	
Guarantee commission	0.00
Fixed management fees	277,048.24
Percentage set for fixed management fees	0.90
Trailer fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE N	
Guarantee commission	0.00
Fixed management fees	294.05
Percentage set for fixed management fees	0.90
Trailer fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE Z	
Guarantee commission	0.00
Fixed management fees	3,240.01
Percentage set for fixed management fees	0.10
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**559,350.93**	**900,758.29**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**559,350.93**	**900,758.29**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**559,350.93**	**900,758.29**

Share SEXTANT CLIMATE TRANSITION EUROPE A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**33,688.39**	**42,894.65**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**33,688.39**	**42,894.65**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**33,688.39**	**42,894.65**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	33,688.39	42,894.65
Total	**33,688.39**	**42,894.65**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**16.18**	**60,575.42**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**16.18**	**60,575.42**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**16.18**	**60,575.42**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	16.18	60,575.42
Total	**16.18**	**60,575.42**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE LA

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**453,595.61**	**698,610.32**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**453,595.61**	**698,610.32**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**453,595.61**	**698,610.32**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	453,595.61	698,610.32
Total	**453,595.61**	**698,610.32**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**481.81**	**741.73**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**481.81**	**741.73**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**481.81**	**741.73**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	481.81	741.73
Total	**481.81**	**741.73**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**71,568.94**	**97,936.17**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**71,568.94**	**97,936.17**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**71,568.94**	**97,936.17**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	71,568.94	97,936.17
Total	**71,568.94**	**97,936.17**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**-365,886.60**	**1,306,979.26**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**-365,886.60**	**1,306,979.26**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-365,886.60**	**1,306,979.26**

Share SEXTANT CLIMATE TRANSITION EUROPE A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-25,473.38**	**67,793.02**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-25,473.38**	**67,793.02**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-25,473.38**	**67,793.02**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-25,473.38	67,793.02
Total	**-25,473.38**	**67,793.02**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-9.75**	**90,164.50**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-9.75**	**90,164.50**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-9.75**	**90,164.50**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-9.75	90,164.50
Total	**-9.75**	**90,164.50**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE LA

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-308,417.22**	**1,038,514.89**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-308,417.22**	**1,038,514.89**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-308,417.22**	**1,038,514.89**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-308,417.22	1,038,514.89
Total	**-308,417.22**	**1,038,514.89**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-327.45**	**1,102.82**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-327.45**	**1,102.82**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-327.45**	**1,102.82**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-327.45	1,102.82
Total	**-327.45**	**1,102.82**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT CLIMATE TRANSITION EUROPE Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-31,658.80**	**109,404.03**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-31,658.80**	**109,404.03**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-31,658.80**	**109,404.03**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-31,658.80	109,404.03
Total	**-31,658.80**	**109,404.03**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**38,614,916.28**	**94.49**
Equities and similar securities traded on regulated or similar market			**38,614,916.28**	**94.49**
Automotives Components			**1,756,700.00**	**4.30**
OPMOBILITY	EUR	110,000	1,756,700.00	4.30
Building Products			**181,014.76**	**0.44**
FASADGRUPPEN GROUP AB	SEK	63,323	181,014.76	0.44
Chemicals			**1,047,277.00**	**2.56**
NABALTEC AG	EUR	85,492	1,047,277.00	2.56
Commercial Banks			**2,896,492.64**	**7.09**
APERAM	EUR	51,636	1,819,652.64	4.46
ARISTON HOLDING NV	EUR	100,000	445,600.00	1.09
TRIODOS BANK NV WR	EUR	21,500	631,240.00	1.54
Commercial Services			**5,381,216.91**	**13.17**
BILFINGER SE	EUR	18,430	1,979,382.00	4.84
CORP ACCIONA ENERGIAS RENOVA	EUR	35,000	784,000.00	1.92
DERICHEBOURG	EUR	385,259	2,617,834.91	6.41
Construction & Engineering			**2,460,883.56**	**6.02**
ARCADIS NV	EUR	36,800	1,307,872.00	3.20
NORCONSULT AS	NOK	297,585	1,153,011.56	2.82
Construction Materials			**1,529,301.60**	**3.74**
STO AG VORZ.	EUR	12,618	1,529,301.60	3.74
Diversified Financial Services			**1,209,700.51**	**2.96**
COATS GROUP PLC	GBP	1,250,000	1,209,700.51	2.96
Electrical Equipment			**4,688,653.10**	**11.47**
GERARD PERRIER ELECTRIC	EUR	18,180	1,508,940.00	3.69
MERSEN	EUR	50,710	1,209,433.50	2.96
NEXANS SA	EUR	15,662	1,970,279.60	4.82
Electronic Equipment, Instruments & Components			**1,242,839.97**	**3.04**
INSTALCO AB	SEK	519,947	1,242,839.97	3.04
Energy Equipment & Services			**908,819.62**	**2.22**
ARISE AB	SEK	218,662	908,819.62	2.22
Independent Power & Renewable Electricity Producers			**995,950.00**	**2.44**
FRIEDRICH VORWERK GROUP SE	EUR	6,000	489,600.00	1.20
VOLTALIA SA- REGR	EUR	65,000	506,350.00	1.24
Machinery			**3,104,794.88**	**7.60**
AALBERTS NV	EUR	35,770	1,003,706.20	2.46
ANDRITZ AG	EUR	3,288	219,474.00	0.54
ARTECHE LANTEGI ELKARTEA SA	EUR	43,395	980,727.00	2.40
AUMANN AG	EUR	73,124	900,887.68	2.20
Marine Tranport			**1,676,216.13**	**4.10**
GRANGES AB	SEK	124,560	1,676,216.13	4.10

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Metals & Mining			**935,334.10**	**2.29**
BEKAERT NV	EUR	24,679	935,334.10	2.29
Software			**6,249,041.50**	**15.30**
CEMBRE SPA	EUR	23,496	1,602,427.20	3.92
MEIER TOBLER GROUP AG	CHF	16,240	691,138.10	1.69
PSI SOFTWARE SE	EUR	49,942	2,247,390.00	5.51
RECTICEL ORD.	EUR	135,519	1,328,086.20	3.25
VICAT	EUR	5,000	380,000.00	0.93
Technology Hardware, Storage & Peripherals			**2,350,680.00**	**5.75**
KONTRON AG	EUR	103,100	2,350,680.00	5.75
Total			**38,614,916.28**	**94.49**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	38,614,916.28
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,338,076.35
Other liabilities (-)	-86,213.33
Financing liabilities (-)	0.00
Total = Net Assets	**40,866,779.30**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT CLIMATE TRANSITION EUROPE A	EUR	23,522.966	120.90
Share SEXTANT CLIMATE TRANSITION EUROPE I	EUR	1.000	1,214.63
Share SEXTANT CLIMATE TRANSITION EUROPE LA	EUR	307,800.000	111.90
Share SEXTANT CLIMATE TRANSITION EUROPE N	EUR	301.000	121.51
Share SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	28,684.614	123.46

SEXTANT ENTREPRENEURS EUROPE

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**5,021,404.86**	**3,235,714.00**
Traded on a regulated or similar market	5,021,404.86	3,235,714.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**0.00**
UCITS	0.00	0.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**5,021,404.86**	**3,235,714.00**
Receivables and asset adjustment accounts	**680.03**	**0.00**
Financial accounts	**176,622.73**	**15,071.12**
Sub-total assets other than eligible assets II	**177,302.76**	**15,071.12**
Total Assets I+II	**5,198,707.62**	**3,250,785.12**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	4,119,755.92	3,381,868.12
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	947,279.85	-135,087.20
Shareholders' equity I	**5,067,035.77**	**3,246,780.92**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**5,067,035.77**	**3,246,780.92**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**0.00**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	131,671.85	4,004.20
Bank loans	0.00	0.00
Sub-total other liabilities IV	**131,671.85**	**4,004.20**
Total liabilities : I + II + III + IV	**5,198,707.62**	**3,250,785.12**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	71,007.14	68,774.86
Income on bonds	0.00	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	813.96	1,364.01
Sub-total income on financial transactions	**71,821.10**	**70,138.87**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-143.02	-48.80
Sub-total expenses on financial transactions	**-143.02**	**-48.80**
Total net financial income (A)	**71,678.08**	**70,090.07**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-4,020.44	-3,020.57
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-4,020.44**	**-3,020.57**
Sub-total net income before accruals (C = A-B)	**67,657.64**	**67,069.50**
Net income adjustment for the period (D)	**12,882.75**	**12,414.95**
Sub-total net income I = (C+D)	**80,540.39**	**79,484.45**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	105,708.05	18,497.15
External transaction costs and transfer fees	-27,246.44	-21,296.70
Research costs	-4,735.13	-71.47
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**73,726.48**	**-2,871.02**
Adjustments to net realised capital gains or losses (F)	**-10,253.82**	**-12,942.04**
Net capital gains or losses II = (E+F)	**63,472.66**	**-15,813.06**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	654,126.85	-236,795.12
Exchange rate differences on financial accounts in foreign currencies	51.31	0.00
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**654,178.16**	**-236,795.12**
Adjustments to net unrealised capital gains or losses (H)	**149,088.64**	**38,036.53**
Net unrealised capital gains or losses III = (G+H)	**803,266.80**	**-198,758.59**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**947,279.85**	**-135,087.20**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

Le compartiment SEXTANT ENTREPRENEURS EUROPE est un OPC dynamique dont l'objectif est de réaliser, sur la durée de placement recommandée de 5 ans, une performance nette de frais de gestion supérieure au MSCI EMU Small cap, principalement par une sélection d'actions européennes, de petites et moyennes capitalisations (à savoir ayant une capitalisation, actuelle ou moyenne sur les 5 dernières années, supérieure à cinq cent millions d'euros), dont au moins 10% du capital ou des droits de vote est détenu directement ou indirectement par des entrepreneurs, dirigeants, et/ou familles

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**2,331,497.68**	**3,246,780.92**	**5,067,035.77**
Equities SEXTANT ENTREPRENEURS EUROPE A in EUR			
Net assets	241,076.04	1,530,869.39	1,873,455.68
Number of shares	2,369.7206	15,675.0036	15,596.7536
Net asset value per unit	101.73	97.66	120.11
Capitalisation of net capital gains and losses per unit	1.02	-0.47	1.50
Unit capitalisation on income	0.36	2.38	1.90
Equities SEXTANT ENTREPRENEURS EUROPE I in EUR			
Net assets	1,018.29	104,148.06	251,711.70
Number of shares	1.0000	106.4990	209.2758
Net asset value per unit	1,018.29	977.92	1,202.77
Capitalisation of net capital gains and losses per unit	9.93	-4.76	15.06
Unit capitalisation on income	4.31	24.20	19.11
Equities SEXTANT ENTREPRENEURS EUROPE N in EUR			
Net assets	101.90	146,371.65	1,185,187.97
Number of shares	1.0000	1,495.6730	9,846.6390
Net asset value per unit	101.90	97.86	120.36
Capitalisation of net capital gains and losses per unit	1.03	-0.41	1.50
Unit capitalisation on income	0.47	2.44	1.91
Equities SEXTANT ENTREPRENEURS EUROPE Z in EUR			
Net assets	2,089,301.45	1,465,391.82	1,756,680.42
Number of shares	20,522.4400	14,993.6757	14,613.9767
Net asset value per unit	101.80	97.73	120.20
Capitalisation of net capital gains and losses per unit	0.99	-0.47	1.50
Unit capitalisation on income	0.41	2.38	1.91

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...
Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,90% TTC maximum
		N	1,10% TTC maximum
		I	0,90% TTC maximum

		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,10% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Néant
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A	15% TTC de la performance positive de l'action A compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		N	15% TTC de la performance positive de l'action N compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		I	15% TTC de la performance positive de l'action I compartiment au-delà de son indice de référence (MSCI EMU Small cap dividendes réinvestis) par année calendaire
		Z	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

- Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
- Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

<u>Autres frais facturés à l'OPCVM :</u>

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A, N et I)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance de l'action A, N ou I du compartiment et le seuil de référence, sur l'exercice.

La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :
- si, sur l'exercice, la performance de l'action A, N ou I du compartiment est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
- si, sur l'exercice, la performance de l'action A, N ou I du compartiment est négative ou inférieure à son indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif de l'action A, N ou I du compartiment Sextant Climate Transition Europe à l'actif d'un compartiment suivant le seuil de référence en lui appliquant les mêmes flux de souscriptions et de rachats.
- si, au cours de l'exercice, la performance de l'action A, N ou I du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance de l'action A, N ou I du compartiment par rapport au seuil de référence ou de performance négative entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance de l'action A, N ou I du compartiment est positive ou supérieure au seuil de référence.
- en cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'

exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT ENTREPRENEURS EUROPE Z	Accumulation	Accumulation
Share SEXTANT ENTREPRENEURS EUROPE N	Accumulation	Accumulation
Share SEXTANT ENTREPRENEURS EUROPE I	Accumulation	Accumulation
Share SEXTANT ENTREPRENEURS EUROPE A	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**3,246,780.92**	**2,331,497.68**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	1,381,989.59	2,208,653.85
Redemptions (after deduction of the redemption fees payable to the UCI)	-357,297.02	-1,120,773.97
Net income for the period before accruals	67,657.64	67,069.50
Net realised capital gains and losses before accruals:	73,726.48	-2,871.02
Change in unrealised capital gains before accruals	654,178.16	-236,795.12
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**5,067,035.77**	**3,246,780.92**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT ENTREPRENEURS EUROPE A		
Shares subscribed during the period	1,796.3490	191,146.91
Shares redeemed during the period	-1,874.5990	-207,757.72
Net balance of subscriptions/redemptions	-78.2500	-16,610.81
Shares in circulation at the end of the period	15,596.7536	
Share SEXTANT ENTREPRENEURS EUROPE I		
Shares subscribed during the period	111.5052	126,800.42
Shares redeemed during the period	-8.7284	-10,099.46
Net balance of subscriptions/redemptions	102.7768	116,700.96
Shares in circulation at the end of the period	209.2758	
Share SEXTANT ENTREPRENEURS EUROPE N		
Shares subscribed during the period	8,350.9660	962,769.56
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	8,350.9660	962,769.56
Shares in circulation at the end of the period	9,846.6390	
Share SEXTANT ENTREPRENEURS EUROPE Z		
Shares subscribed during the period	892.3503	101,272.70
Shares redeemed during the period	-1,272.0493	-139,439.84
Net balance of subscriptions/redemptions	-379.6990	-38,167.14
Shares in circulation at the end of the period	14,613.9767	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT ENTREPRENEURS EUROPE A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT ENTREPRENEURS EUROPE A FR001400FR08	Accumulation	Accumulation	EUR	1,873,455.68	15,596.7536	120.11
SEXTANT ENTREPRENEURS EUROPE I FR001400FR24	Accumulation	Accumulation	EUR	251,711.70	209.2758	1,202.77
SEXTANT ENTREPRENEURS EUROPE N FR001400FR16	Accumulation	Accumulation	EUR	1,185,187.97	9,846.6390	120.36
SEXTANT ENTREPRENEURS EUROPE Z FR001400FR32	Accumulation	Accumulation	EUR	1,756,680.42	14,613.9767	120.20

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE	ALLEMAGNE	ITALIE	ESPAGNE	AUTRICHE
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	5,021.40	1,206.14	1,039.82	770.90	586.87	274.38
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**5,021.40**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	176.62	0.00	0.00	0.00	176.62
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**0.00**	**0.00**	**0.00**	**176.62**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	176.62	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**176.62**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 SEK +/-	Currency 2 NOK +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	242.83	129.02	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	21.83	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**264.66**	**129.02**	**0.00**	**0.00**	**0.00**

C1f.Direct exposure to credit markets

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**0.00**	**0.00**	**0.00**

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Coupons and dividends in cash	680.03
Total amounts receivable		**680.03**
Amounts payable		
	Purchases deferred settlement	128,283.82
	Fixed management fees	3,388.03
Total payables		**131,671.85**
Total receivables and payables		**-130,991.82**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT ENTREPRENEURS EUROPE A	
Guarantee commission	0.00
Fixed management fees	1,763.52
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE I	
Guarantee commission	0.00
Fixed management fees	158.34
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE N	
Guarantee commission	0.00
Fixed management fees	470.58
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT ENTREPRENEURS EUROPE Z	
Guarantee commission	0.00
Fixed management fees	1,628.00
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**80,540.39**	**79,484.45**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**80,540.39**	**79,484.45**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**80,540.39**	**79,484.45**

Share SEXTANT ENTREPRENEURS EUROPE A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**29,778.30**	**37,427.55**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**29,778.30**	**37,427.55**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**29,778.30**	**37,427.55**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	29,778.30	37,427.55
Total	**29,778.30**	**37,427.55**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**4,001.02**	**2,577.82**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**4,001.02**	**2,577.82**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**4,001.02**	**2,577.82**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	4,001.02	2,577.82
Total	**4,001.02**	**2,577.82**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**18,838.73**	**3,652.42**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**18,838.73**	**3,652.42**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**18,838.73**	**3,652.42**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	18,838.73	3,652.42
Total	**18,838.73**	**3,652.42**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**27,922.34**	**35,826.66**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**27,922.34**	**35,826.66**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**27,922.34**	**35,826.66**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	27,922.34	35,826.66
Total	**27,922.34**	**35,826.66**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**63,472.66**	**-15,813.06**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**63,472.66**	**-15,813.06**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**63,472.66**	**-15,813.06**

Share SEXTANT ENTREPRENEURS EUROPE A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**23,467.81**	**-7,501.84**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**23,467.81**	**-7,501.84**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**23,467.81**	**-7,501.84**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	23,467.81	-7,501.84
Total	**23,467.81**	**-7,501.84**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**3,153.12**	**-506.95**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**3,153.12**	**-506.95**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**3,153.12**	**-506.95**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	3,153.12	-506.95
Total	**3,153.12**	**-506.95**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**14,846.74**	**-623.07**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**14,846.74**	**-623.07**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**14,846.74**	**-623.07**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	14,846.74	-623.07
Total	**14,846.74**	**-623.07**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT ENTREPRENEURS EUROPE Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**22,004.99**	**-7,181.20**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**22,004.99**	**-7,181.20**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**22,004.99**	**-7,181.20**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	22,004.99	-7,181.20
Total	**22,004.99**	**-7,181.20**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**5,021,404.86**	**99.10**
Equities and similar securities traded on regulated or similar market			**5,021,404.86**	**99.10**
Aerospace & Defense			**125,126.60**	**2.47**
EXOSENS SAS	EUR	1,000	48,450.00	0.96
RENK GROUP AG	EUR	1,430	76,676.60	1.51
Automotives			**116,356.50**	**2.30**
SAF-HOLLAND SE	EUR	7,605	116,356.50	2.30
Automotives Components			**191,320.60**	**3.78**
OPMOBILITY	EUR	11,980	191,320.60	3.78
Chemicals			**100,750.00**	**1.99**
ALZCHEM GROUP AG	EUR	650	100,750.00	1.99
Commercial Banks			**205,707.31**	**4.06**
BPER BANCA SPA	EUR	10,000	116,000.00	2.29
NORDAX BANK AB	SEK	8,245	89,707.31	1.77
Commercial Services			**449,229.00**	**8.87**
BILFINGER SE	EUR	1,900	204,060.00	4.04
ELIOR GROUP	EUR	35,000	95,970.00	1.89
ELIS SA	EUR	6,150	149,199.00	2.94
Construction & Engineering			**269,050.52**	**5.31**
ARCADIS NV	EUR	3,940	140,027.60	2.76
NORCONSULT AS	NOK	33,300	129,022.92	2.55
Diversified Financial Services			**163,598.40**	**3.23**
JOST WERKE SE	EUR	3,024	163,598.40	3.23
Diversified Telecommunication Services			**74,760.00**	**1.48**
TELECOM ITALIA	EUR	120,000	74,760.00	1.48
Energy Equipment & Services			**121,616.00**	**2.40**
TECNICAS REUNIDAS SA	EUR	4,400	121,616.00	2.40
Entertainment			**57,334.11**	**1.13**
MODERN TIMES GROUP-B SHS	SEK	5,412	57,334.11	1.13
Equipment & Leisure Products			**106,020.00**	**2.09**
JUMBO SA	EUR	3,800	106,020.00	2.09
Food & Staples Retailing			**312,262.00**	**6.16**
L.D.C. SA	EUR	1,205	107,124.50	2.11
LABORATORIOS FARMACEUTICOS R	EUR	1,650	104,775.00	2.07
REPLY SPA	EUR	875	100,362.50	1.98
Food Products			**77,910.60**	**1.54**
VISCOFAN SA	EUR	1,459	77,910.60	1.54
Hotels, Restaurants & Leisure			**407,771.00**	**8.05**
AMADEUS IT GROUP SA	EUR	1,900	119,396.00	2.36
CIE DES ALPES	EUR	3,700	93,795.00	1.85
DO & CO AG	EUR	940	194,580.00	3.84

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Industrial Conglomerates			**67,525.50**	**1.33**
MBB SE	EUR	327	67,525.50	1.33
IT Services			**201,903.75**	**3.98**
ALTEN SA	EUR	1,406	101,864.70	2.01
KNOW IT AB	SEK	4,200	45,774.45	0.90
SOPRA STERIA GROUP	EUR	351	54,264.60	1.07
Listed Real Estate Investment Companies (SIIC)			**38,255.00**	**0.75**
INMOBILIARIA COLONIAL SOCIMI	EUR	7,000	38,255.00	0.75
Machinery			**619,303.70**	**12.21**
AALBERTS NV	EUR	3,500	98,210.00	1.94
COMER INDUSTRIES SPA	EUR	5,748	260,959.20	5.14
DANIELI & CO-RSP	EUR	2,400	88,320.00	1.74
EXAIL TECHNOLOGIES	EUR	825	67,237.50	1.33
GEA GROUP AG	EUR	615	35,547.00	0.70
LISI	EUR	1,300	69,030.00	1.36
Media			**50,009.98**	**0.99**
PARADOX INTERACTIVE AB	SEK	3,330	50,009.98	0.99
Medical Cares and other services			**23,610.00**	**0.47**
DERMAPHARM HOLDING SE	EUR	600	23,610.00	0.47
Metals & Mining			**108,015.00**	**2.13**
BEKAERT NV	EUR	2,850	108,015.00	2.13
Oil & Gas			**109,900.00**	**2.17**
MOTOR OIL (HELLAS) SA	EUR	3,500	109,900.00	2.17
Professional Services			**19,479.60**	**0.38**
TELEPERFORMANCE	EUR	315	19,479.60	0.38
Software			**395,720.00**	**7.81**
GFT TECHNOLOGIES SE	EUR	3,000	56,820.00	1.12
LECTRA	EUR	4,000	102,000.00	2.01
MAIRE SPA	EUR	10,000	130,500.00	2.58
VICAT	EUR	1,400	106,400.00	2.10
Specialized Distribution			**124,920.25**	**2.47**
CIE AUTOMOTIVE SA	EUR	4,199	124,920.25	2.47
Technology Hardware, Storage & Peripherals			**79,800.00**	**1.57**
KONTRON AG	EUR	3,500	79,800.00	1.57
Trading Companies & Distributors			**194,880.00**	**3.85**
KLOECKNER & CO SE	EUR	24,000	194,880.00	3.85
Transportation Infrastructure			**209,269.44**	**4.13**
FERRARI GROUP PLC	EUR	22,896	209,269.44	4.13
Total			**5,021,404.86**	**99.10**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	5,021,404.86
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	0.00
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	177,302.76
Other liabilities (-)	-131,671.85
Financing liabilities (-)	0.00
Total = Net Assets	**5,067,035.77**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT ENTREPRENEURS EUROPE A	EUR	15,596.7536	120.11
Share SEXTANT ENTREPRENEURS EUROPE I	EUR	209.2758	1,202.77
Share SEXTANT ENTREPRENEURS EUROPE N	EUR	9,846.6390	120.36
Share SEXTANT ENTREPRENEURS EUROPE Z	EUR	14,613.9767	120.20

SEXTANT OPTIMAL INCOME

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**36,077,214.23**	**12,193,412.61**
Traded on a regulated or similar market	36,077,214.23	12,193,412.61
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**4,114,896.10**	**2,502,725.85**
UCITS	4,114,896.10	2,502,725.85
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**72,343.49**	**33,714.40**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**40,264,453.82**	**14,729,852.86**
Receivables and asset adjustment accounts	**77,968.79**	**12,683.07**
Financial accounts	**3,623,597.17**	**12,223,475.94**
Sub-total assets other than eligible assets II	**3,701,565.96**	**12,236,159.01**
Total Assets I+II	**43,966,019.78**	**26,966,011.87**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	42,397,066.49	26,800,942.40
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	1,489,566.64	-64,757.11
Shareholders' equity I	**43,886,633.13**	**26,736,185.29**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**43,886,633.13**	**26,736,185.29**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**67,277.33**	**23,384.10**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**67,277.33**	**23,384.10**
Other liabilities :		
Debts and liabilities adjustment accounts	12,109.32	203,408.24
Bank loans	0.00	3,034.24
Sub-total other liabilities IV	**12,109.32**	**206,442.48**
Total liabilities : I + II + III + IV	**43,966,019.78**	**26,966,011.87**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	0.00	0.00
Income on bonds	843,619.05	6,804.22
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	46,664.92	9,753.32
Sub-total income on financial transactions	**890,283.97**	**16,557.54**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-1,581.79	0.00
Sub-total expenses on financial transactions	**-1,581.79**	**0.00**
Total net financial income (A)	**888,702.18**	**16,557.54**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-35,696.76	-1,236.59
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-35,696.76**	**-1,236.59**
Sub-total net income before accruals (C = A-B)	**853,005.42**	**15,320.95**
Net income adjustment for the period (D)	**232,156.47**	**6,008.14**
Sub-total net income I = (C+D)	**1,085,161.89**	**21,329.09**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-22,704.06	37,484.15
External transaction costs and transfer fees	-5,798.21	-327.92
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**-28,502.27**	**37,156.23**
Adjustments to net realised capital gains or losses (F)	**20,059.55**	**13,747.85**
Net capital gains or losses II = (E+F)	**-8,442.72**	**50,904.08**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	329,732.84	-60,755.75
Exchange rate differences on financial accounts in foreign currencies	-1,751.89	18.40
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**327,980.95**	**-60,737.35**
Adjustments to net unrealised capital gains or losses (H)	**84,866.52**	**-76,252.93**
Net unrealised capital gains or losses III = (G+H)	**412,847.47**	**-136,990.28**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**1,489,566.64**	**-64,757.11**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

Le compartiment a pour objectif de réaliser (nette de frais de gestion) une performance supérieure à celle de son indicateur de référence :

- €STR (OIS-Ester) capitalisé +3% pour les actions I ACC;

- €STR (OIS-Ester) capitalisé +3,20% pour les actions F ACC;

-€STR (OIS-Ester) capitalisé +2,80% pour les actions N ACC;

-€STR (OIS-Ester) capitalisé +2,40% pour les actions A ACC ;

-€STR (OIS-Ester) capitalisé +3,60% pour les actions Z ;

sur la durée de placement recommandée, via la gestion d'un portefeuille d'obligations libellés en euro ou en autres devises que l'euro.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2024	12/31/2025
Overall NAV in EUR	**26,736,185.29**	**43,886,633.13**
Equities SEXTANT OPTIMAL INCOME A ACC in EUR		
Net assets	2,708,115.62	9,891,304.96
Number of shares	27,160.000	96,319.225
Net asset value per unit	99.70	102.69
Capitalisation of net capital gains and losses per unit	0.18	-0.01
Unit capitalisation on income	0.03	2.03
Equities SEXTANT OPTIMAL INCOME F ACC in EUR		
Net assets	14,017,911.90	12,530,231.88
Number of shares	140,520.924	121,166.786
Net asset value per unit	99.75	103.41
Capitalisation of net capital gains and losses per unit	0.19	-0.01
Unit capitalisation on income	0.08	2.70
Equities SEXTANT OPTIMAL INCOME I ACC in EUR		
Net assets	831,431.36	6,168,000.17
Number of shares	8,334.500	59,643.698
Net asset value per unit	99.75	103.41
Capitalisation of net capital gains and losses per unit	0.18	-0.01
Unit capitalisation on income	0.08	2.70
Equities SEXTANT OPTIMAL INCOME N ACC in EUR		
Net assets	1,376,499.65	1,812,907.40
Number of shares	13,798.492	17,530.656
Net asset value per unit	99.75	103.41
Capitalisation of net capital gains and losses per unit	0.18	-0.01
Unit capitalisation on income	0.08	2.70
Equities SEXTANT OPTIMAL INCOME Z AAC in EUR		
Net assets	7,802,226.76	13,484,188.72
Number of shares	78,210.412	130,388.064
Net asset value per unit	99.75	103.41
Capitalisation of net capital gains and losses per unit	0.18	-0.01
Unit capitalisation on income	0.08	2.70

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme et/ou court terme.
Ces notes sont récupérées sur 3 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A ACC	1,30% TTC maximum
		N ACC	0,80% TTC maximum
		I ACC	0,60% TTC maximum
		F ACC	0,40% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,05% TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion).[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Accessoires
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A ACC	15% de la performance du Compartiment au-delà de son indicateur de référence majoré de 240BP.
		N ACC	15% de la performance du Compartiment au-delà de son indicateur de référence majoré de 280BP.
		I ACC	15% de la performance du Compartiment au-delà de son indicateur de référence majoré de 300BP.
		F ACC	15% de la performance du Compartiment au-delà de son indicateur de référence majoré de 320BP.
		Z	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :

(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution

(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;

(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

- Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
- Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc

(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).

(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

<u>Autres frais facturés à l'OPCVM :</u>

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A, N, I et F)

La commission de surperformance est basée sur la comparaison entre la performance du compartiment et son indice de référence sur l'exercice.

Les frais de gestions variables sont prélevés, au profit de la Société de Gestion selon les modalités suivantes :

- La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative : si, sur l'exercice, la performance du compartiment est positive et supérieure à son seuil de référence, c'est-à-dire :
  - €STR (OIS-Ester) capitalisé +2.40% pour les actions A ACC;
  - €STR (OIS-Ester) capitalisé +2.80% pour les actions N ACC;
  - €STR (OIS-Ester) capitalisé +3% pour les actions I ACC;
  - €STR (OIS-Ester) capitalisé + 3,20% pour les actions F ACC.
  -

La part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.
le premier calcul des frais de gestion variables sera réalisé pour la période allant de la date de création du compartiment jusqu'au 31 décembre 2025.

- Si, sur l'exercice, la performance du compartiment est négative ou inférieure à son seuil de référence, la part variable sera nulle.
Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif du compartiment Sextant Optimal Income à l'actif d'un compartiment suivant l'indice de référence en lui appliquant les mêmes flux de souscription et de rachats.

Si, au cours de l'exercice, la performance du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculé sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Dans le cas d'une sous-performance du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.

Cette part variable ne sera définitivement perçue à la clôture de l'exercice, la performance du compartiment est positive et supérieure au seuil de référence.
En cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la Société de gestion. ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à 5 ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Modalités de calcul de la commission de surperformance (actions A, N, I et F)
La commission de surperformance est basée sur la comparaison entre la performance du compartiment et son indice de référence sur l'exercice.
Les frais de gestions variables sont prélevés, au profit de la Société de Gestion selon les modalités suivantes :
- La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative : si, sur l'exercice, la performance du
compartiment est positive et supérieure à son seuil de référence, c'est-à-dire :
-€STR (OIS-Ester) capitalisé +2.40% pour les actions A ;
-€STR (OIS-Ester) capitalisé +2.80% pour les actions N ;
-€STR (OIS-Ester) capitalisé +3% pour les actions I ;
-€STR (OIS-Ester) capitalisé + 3,20% pour les actions F ;

La part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence.

Le premier calcul des frais de gestion variables sera réalisé pour la période allant de la date de création du compartiment jusqu'au 31 décembre 2025.
- Si, sur l'exercice, la performance du compartiment est négative ou inférieure à son seuil de référence, la part variable sera nulle.
Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif du compartiment Sextant Optimal Income à l'actif d'un compartiment suivant l'indice de référence en lui appliquant les mêmes flux de souscription et de rachats.

Si, au cours de l'exercice, la performance du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculé sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Dans le cas d'une sous-performance du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.

Cette part variable ne sera définitivement perçue à la clôture de l'exercice, la performance du compartiment est positive et supérieure au seuil de référence.
En cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la Société de gestion. Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à 5 ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Swing pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le compartiment, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du compartiment ce qui est susceptible de générer pour les porteurs entrant ou sortant du compartiment des coûts, qui seraient sinon imputés aux porteurs présents dans le compartiment. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du compartiment dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du compartiment, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du compartiment.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au compartiment.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du compartiment, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT OPTIMAL INCOME A ACC	Accumulation	Accumulation
Share SEXTANT OPTIMAL INCOME F ACC	Accumulation	Accumulation
Share SEXTANT OPTIMAL INCOME I ACC	Accumulation	Accumulation
Share SEXTANT OPTIMAL INCOME N ACC	Accumulation	Accumulation
Share SEXTANT OPTIMAL INCOME Z AAC	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**26,736,185.29**	**0.00**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	31,313,694.18	28,826,086.42
Redemptions (after deduction of the redemption fees payable to the UCI)	-15,315,730.44	-2,081,640.96
Net income for the period before accruals	853,005.42	15,320.95
Net realised capital gains and losses before accruals:	-28,502.27	37,156.23
Change in unrealised capital gains before accruals	327,980.95	-60,737.35
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**43,886,633.13**	**26,736,185.29**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT OPTIMAL INCOME A ACC		
Shares subscribed during the period	74,936.875	7,553,130.19
Shares redeemed during the period	-5,777.650	-580,926.16
Net balance of subscriptions/redemptions	69,159.225	6,972,204.03
Shares in circulation at the end of the period	96,319.225	
Share SEXTANT OPTIMAL INCOME F ACC		
Shares subscribed during the period	65,725.862	6,674,613.41
Shares redeemed during the period	-85,080.000	-8,511,076.00
Net balance of subscriptions/redemptions	-19,354.138	-1,836,462.59
Shares in circulation at the end of the period	121,166.786	
Share SEXTANT OPTIMAL INCOME I ACC		
Shares subscribed during the period	52,489.614	5,368,949.99
Shares redeemed during the period	-1,180.416	-121,895.25
Net balance of subscriptions/redemptions	51,309.198	5,247,054.74
Shares in circulation at the end of the period	59,643.698	
Share SEXTANT OPTIMAL INCOME N ACC		
Shares subscribed during the period	23,505.570	2,374,348.56
Shares redeemed during the period	-19,773.406	-2,001,480.14
Net balance of subscriptions/redemptions	3,732.164	372,868.42
Shares in circulation at the end of the period	17,530.656	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT OPTIMAL INCOME Z AAC		
Shares subscribed during the period	93,199.000	9,342,652.03
Shares redeemed during the period	-41,021.348	-4,100,352.89
Net balance of subscriptions/redemptions	52,177.652	5,242,299.14
Shares in circulation at the end of the period	130,388.064	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT OPTIMAL INCOME A ACC	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT OPTIMAL INCOME F ACC	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT OPTIMAL INCOME I ACC	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT OPTIMAL INCOME N ACC	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT OPTIMAL INCOME Z AAC	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT OPTIMAL INCOME A ACC FR001400TGU4	Accumulation	Accumulation	EUR	9,891,304.96	96,319.225	102.69
SEXTANT OPTIMAL INCOME F ACC FR001400TGX8	Accumulation	Accumulation	EUR	12,530,231.88	121,166.786	103.41
SEXTANT OPTIMAL INCOME I ACC FR001400TGW0	Accumulation	Accumulation	EUR	6,168,000.17	59,643.698	103.41
SEXTANT OPTIMAL INCOME N ACC FR001400TGV2	Accumulation	Accumulation	EUR	1,812,907.40	17,530.656	103.41
SEXTANT OPTIMAL INCOME Z AAC FR001400TGY6	Accumulation	Accumulation	EUR	13,484,188.72	130,388.064	103.41

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	28.30	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**28.30**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	36,077.21	26,573.53	4,117.19	5,386.49	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,623.60	0.00	0.00	0.00	3,623.60
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	2,896.76	0.00	0.00	0.00
Options	NA	1,171.97	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**30,642.26**	**4,117.19**	**5,386.49**	**3,623.60**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	519.69	0.00	4,427.17	3,478.90	5,762.89	14,899.66	6,988.90
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,623.60	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	4,981.46	1,742.40	-3,827.10	0.00
Options	0.00	0.00	0.00	0.00	0.00	1,171.97	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**4,143.29**	**0.00**	**4,427.17**	**8,460.36**	**7,505.29**	**12,244.53**	**6,988.90**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 DKK +/-	Currency 3 GBP +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	2,155.55	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	41.59	0.00	0.00	0.00	0.00
Financial accounts	462.33	139.93	0.43	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	1,509.60	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**4,169.07**	**139.93**	**0.43**	**0.00**	**0.00**

C1f.Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	28,467.10	6,997.80	612.31
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**28,467.10**	**6,997.80**	**612.31**

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Cash collateral deposits	61,020.42
	Coupons and dividends in cash	16,948.37
Total amounts receivable		**77,968.79**
Amounts payable		
	Fixed management fees	12,072.97
	Variable management fees	36.35
Total payables		**12,109.32**
Total receivables and payables		**65,859.47**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT OPTIMAL INCOME A ACC	
Guarantee commission	0.00
Fixed management fees	35,452.22
Percentage set for fixed management fees	0.65
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	36.35
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT OPTIMAL INCOME F ACC	
Guarantee commission	0.00
Fixed management fees	84.39
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT OPTIMAL INCOME I ACC	
Guarantee commission	0.00
Fixed management fees	20.99
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT OPTIMAL INCOME N ACC	
Guarantee commission	0.00
Fixed management fees	12.01
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	12/31/2025
Share SEXTANT OPTIMAL INCOME Z AAC	
Guarantee commission	0.00
Fixed management fees	90.80
Percentage set for fixed management fees	0,00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**1,085,161.89**	**21,329.09**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**1,085,161.89**	**21,329.09**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,085,161.89**	**21,329.09**

Share SEXTANT OPTIMAL INCOME A ACC

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**196,017.93**	**840.92**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**196,017.93**	**840.92**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**196,017.93**	**840.92**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	196,017.93	840.92
Total	**196,017.93**	**840.92**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT OPTIMAL INCOME F ACC

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**327,726.06**	**12,387.17**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**327,726.06**	**12,387.17**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**327,726.06**	**12,387.17**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	327,726.06	12,387.17
Total	**327,726.06**	**12,387.17**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT OPTIMAL INCOME I ACC

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**161,322.97**	**672.86**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**161,322.97**	**672.86**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**161,322.97**	**672.86**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	161,322.97	672.86
Total	**161,322.97**	**672.86**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT OPTIMAL INCOME N ACC

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**47,416.63**	**1,113.97**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**47,416.63**	**1,113.97**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**47,416.63**	**1,113.97**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	47,416.63	1,113.97
Total	**47,416.63**	**1,113.97**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT OPTIMAL INCOME Z AAC

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**352,678.30**	**6,314.17**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**352,678.30**	**6,314.17**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**352,678.30**	**6,314.17**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	352,678.30	6,314.17
Total	**352,678.30**	**6,314.17**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**-8,442.72**	**50,904.08**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**-8,442.72**	**50,904.08**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-8,442.72**	**50,904.08**

Share SEXTANT OPTIMAL INCOME A ACC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-1,888.24**	**5,130.90**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-1,888.24**	**5,130.90**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-1,888.24**	**5,130.90**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,888.24	5,130.90
Total	**-1,888.24**	**5,130.90**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT OPTIMAL INCOME F ACC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-2,416.07**	**26,810.45**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-2,416.07**	**26,810.45**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-2,416.07**	**26,810.45**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-2,416.07	26,810.45
Total	**-2,416.07**	**26,810.45**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT OPTIMAL INCOME I ACC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-1,189.28**	**1,575.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-1,189.28**	**1,575.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-1,189.28**	**1,575.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,189.28	1,575.00
Total	**-1,189.28**	**1,575.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT OPTIMAL INCOME N ACC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-349.41**	**2,607.56**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-349.41**	**2,607.56**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-349.41**	**2,607.56**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-349.41	2,607.56
Total	**-349.41**	**2,607.56**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT OPTIMAL INCOME Z AAC

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-2,599.72**	**14,780.17**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-2,599.72**	**14,780.17**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-2,599.72**	**14,780.17**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-2,599.72	14,780.17
Total	**-2,599.72**	**14,780.17**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			**36,077,214.23**	**82.20**
Other bonds and similar traded on a regulated market			**36,077,214.23**	**82.20**
Airlines			**410,085.89**	**0.93**
AIR FR KLM 3.875% 01-07-26	EUR	300,000	306,838.17	0.69
AIR FR KLM 5.75% PERP	EUR	100,000	103,247.72	0.24
Automotives			**1,003,997.22**	**2.29**
BMW FIN 1.5% 06-02-29 EMTN	EUR	300,000	294,565.48	0.67
RENAULT TPA	EUR	2,050	709,431.74	1.62
Automotives Components			**317,633.14**	**0.72**
FORVIA 5.625% 15-06-30	EUR	100,000	104,655.00	0.24
OPMOBILITY 4.2955% 05-02-31	EUR	100,000	103,217.58	0.24
SCHAEFFLER AG 5.375% 01-04-31	EUR	100,000	109,760.56	0.24
Business Services			**101,973.53**	**0.23**
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	100,000	101,973.53	0.23
Capital Markets			**1,352,325.35**	**3.08**
BANCO NTANDER 5.75% 23-08-33	EUR	100,000	107,951.71	0.25
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	400,000	413,816.00	0.94
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	200,000	217,726.00	0.50
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	100,000	101,876.89	0.23
HLD EUROPE SCA 4.125% 02-04-30	EUR	100,000	104,584.78	0.24
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	100,000	101,039.17	0.23
QPARK HOLDING I BV 4.25% 01-09-30	EUR	100,000	103,094.39	0.23
ZF FINANCE 2.75% 25-05-27 EMTN	EUR	200,000	202,236.41	0.46
Chemicals			**88,482.25**	**0.20**
INEOS FINANCE 7.25% 31-03-31	EUR	100,000	88,482.25	0.20
Commercial Banks			**1,721,150.00**	**3.92**
BK IRELAND GROUP 6.375% PERP	EUR	200,000	213,620.86	0.49
BNP PAR 3.945% 18-02-37 EMTN	EUR	100,000	103,763.94	0.24
CAIXABANK 3.625% 19-09-32 EMTN	EUR	400,000	408,048.41	0.93
MONTE PASCHI 3.25% 20-02-32	EUR	300,000	299,311.77	0.68
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	300,000	313,583.79	0.71
VGP 1.5% 08-04-29	EUR	400,000	382,821.23	0.87
Commercial Services			**415,396.07**	**0.95**
ELIOR GROUP SCA 5.625% 15-03-30	EUR	100,000	105,537.75	0.24
ITELYUM REGENERATION 5.75% 15-04-30	EUR	100,000	101,326.28	0.23
LUNA 15 SA RL 10.5% 01-07-32	EUR	200,000	208,532.04	0.48
Containers & Packaging			**109,375.90**	**0.25**
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	100,000	109,375.90	0.25
Diversified Consumer Services			**525,552.92**	**1.20**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	200,000	208,795.17	0.48
CEL OP 8.25% 15-12-30	EUR	100,000	103,930.42	0.24
KAPLA 5.0% 30-04-31	EUR	100,000	102,706.87	0.23
PACHELBEL BID 7.125% 17-05-31	EUR	100,000	110,120.46	0.25

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Diversified Financial Services			**3,565,066.76**	**8.12**
AMERICAN HONDA FIN 3.95% 19-03-32	EUR	300,000	315,698.57	0.72
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.125% 12-09-26	EUR	500,000	502,060.10	1.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 11-03-31	EUR	400,000	396,492.16	0.90
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	100,000	112,299.67	0.26
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	200,000	216,464.78	0.49
DOVALUE 5.375% 15-11-31	EUR	100,000	102,517.32	0.23
ETHIAS VIE 4.75% 07-05-35	EUR	400,000	428,743.32	0.98
ETHIAS VIE 6.75% 05-05-33 EMTN	EUR	400,000	481,333.29	1.10
MKT BID FIN 6.75% 31-01-31	EUR	100,000	102,577.25	0.23
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	100,000	105,402.22	0.24
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	100,000	102,076.39	0.23
PCC GLOBAL 8.25% 15-11-30	EUR	100,000	97,434.67	0.22
TENNET HOLDING BV 0.875% 16-06-35	EUR	500,000	406,705.72	0.93
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	180,000	195,261.30	0.44
Electric Utilities			**1,247,638.01**	**2.84**
EDF 3.75% 05-06-27 EMTN	EUR	400,000	415,632.52	0.95
RTE EDF TRANSPORT 1.875% 23-10-37	EUR	400,000	325,796.55	0.74
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	500,000	506,208.94	1.15
Finance			**301,309.42**	**0.69**
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	EUR	300,000	301,309.42	0.69
Food & Staples Retailing			**610,789.18**	**1.39**
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	400,000	398,995.18	0.90
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	100,000	104,234.08	0.24
METRO AG 4.0% 05-03-30 EMTN	EUR	100,000	107,559.92	0.25
Food Products			**104,384.33**	**0.24**
PICARD GROUPE 6.375% 01-07-29	EUR	100,000	104,384.33	0.24
Gestion et Promotion Immobilière			**100,704.33**	**0.23**
VIA CELERE DERROLLOS INMOBILIARIOS 4.875% 15-04-31	EUR	100,000	100,704.33	0.23
Hotels, Restaurants & Leisure			**507,312.14**	**1.16**
ACCOR 4.875% PERP	EUR	100,000	104,303.60	0.24
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	100,000	97,720.75	0.22
CARNIVAL 4.125% 15-07-31	EUR	100,000	103,497.58	0.24
CIRSA FINANCE INTL SARL 4.875% 15-10-31	EUR	100,000	103,680.29	0.24
LA FRANCAISE DES JEUX 3.625% 21-11-36	EUR	100,000	98,109.92	0.22
Insurance			**4,929,846.83**	**11.23**
ABEILLE VIE 6.25% 09-09-33	EUR	200,000	230,956.10	0.53
APICIL PREVOYANCE 4.0% 24-10-29	EUR	100,000	100,378.01	0.23
APICIL PREVOYANCE 5.375% 03-10-34	EUR	300,000	328,661.24	0.75
ATRADIUS NV 5.0% 17-04-34	EUR	200,000	218,590.48	0.50
AXA 5.125% PERP EMTN	EUR	300,000	303,699.76	0.69
AXA 6.375% PERP EMTN	EUR	200,000	220,992.89	0.50
AXA EUAR10+4.0% PERP EMTN	EUR	184,000	190,476.68	0.43
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,175,000	1,165,650.92	2.65
AXA TV PERP	EUR	163,000	167,517.73	0.38
CASA ASSURANCES 5.875% 25-10-33	EUR	200,000	226,837.81	0.52
CNP ASSURANCES EUAR10+3.0% PERP	EUR	400,000	407,422.67	0.93

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	250,000	248,129.83	0.57
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30-06-42	EUR	300,000	263,837.96	0.60
LAMON 2 1/8 06/23/31	EUR	100,000	94,844.10	0.22
MUTUELLE ASSURANCE TRAVAILLEUR MUT 4.625% 23-02-36	EUR	300,000	317,479.11	0.72
TALANX AG 1.75% 01-12-42	EUR	500,000	444,371.54	1.01
IT Services			**201,470.78**	**0.46**
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	200,000	201,470.78	0.46
Listed Real Estate Investment Companies (SIIC)			**469,260.18**	**1.07**
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	200,000	202,148.05	0.46
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	149,000	163,292.01	0.37
UNIBAIL RODAMCO SE 4.875% PERP	EUR	100,000	103,820.12	0.24
Machinery			**107,921.28**	**0.25**
BENTELER INTL 7.25% 15-06-31	EUR	100,000	107,921.28	0.25
Media			**209,632.18**	**0.48**
IPSOS 3.75% 22-01-30	EUR	100,000	104,820.34	0.24
LAGARDERE 4.75% 12-06-30	EUR	100,000	104,811.84	0.24
Medical Cares and other services			**507,499.17**	**1.16**
EMEIS E6R+4.75% 31-12-31	EUR	200,000	200,691.40	0.46
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	300,000	306,807.77	0.70
Oil & Gas			**104,096.00**	**0.24**
DEEPOCEAN 6.0% 08-04-31	EUR	100,000	104,096.00	0.24
Pharmaceuticals			**416,050.90**	**0.95**
IPSEN 3.875% 25-03-32	EUR	200,000	207,233.60	0.47
ITM ENTREPRISES 4.125% 29-01-30	EUR	100,000	105,667.77	0.24
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	100,000	103,149.53	0.24
Professional Services			**199,588.34**	**0.45**
BUREAU VERITAS 3.375% 01-10-33	EUR	200,000	199,588.34	0.45
Road & Rail			**533,008.53**	**1.21**
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	300,000	328,608.39	0.74
TRANSDEV GROUP 3.054% 21-05-28	EUR	200,000	204,400.14	0.47
Software			**217,689.00**	**0.50**
BOUYGUES 5.375% 30-06-42	EUR	100,000	113,367.72	0.26
FNAC DARTY 4.75% 01-04-32	EUR	100,000	104,321.28	0.24
Transportation Infrastructure			**1,147,134.36**	**2.61**
ABERTIS INFRA 4.125% 07-08-29	EUR	400,000	424,530.03	0.97
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	100,000	92,986.83	0.21
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	300,000	308,065.07	0.70
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	300,000	321,552.43	0.73
Utilities sector			**14,550,840.24**	**33.15**
A2A EX AEM 5.0% PERP	EUR	100,000	104,941.04	0.24
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	100,000	101,840.02	0.23
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	2,200,000	2,202,925.25	5.02
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	2,800,000	3,266,435.39	7.45
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	400,000	484,190.72	1.10
IBERDROLA FINANZAS SAU 1.25% 28-10-26	EUR	400,000	397,719.21	0.91

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	EUR	1,000,000	1,017,626.09	2.32
ITALY BUONI POLIENNALI DEL TESORO 3.25% 05-03-30	EUR	400,000	414,894.50	0.95
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	800,000	845,922.11	1.93
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	800,000	793,484.05	1.81
POSTE ITALIANE 2.625% PERP	EUR	100,000	97,480.90	0.22
POSTE ITALIANE 3.0% 03-12-30	EUR	200,000	199,523.47	0.45
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	800,000	793,407.23	1.81
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	1,100,000	1,128,917.19	2.57
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	300,000	333,426.97	0.76
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	900,000	830,873.98	1.89
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	300,000	267,924.02	0.61
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	600,000	537,065.42	1.22
UNITED STATES TREASURY NOTEBOND 4.625% 28-02-26	USD	600,000	519,689.45	1.18
VEOLIA ENVIRONNEMENT 4.625% 12-30/03/27 EMTN	EUR	200,000	212,553.23	0.48
UNITS OF MUTUAL FUNDS			**4,114,896.10**	**9.38**
UCITS and similar from other UE members			**4,114,896.10**	**9.38**
Collective management			**4,114,896.10**	**9.38**
BFT AUREUS ISR I C	EUR	35,000	4,114,896.10	9.38
Total			**40,192,110.33**	**91.58**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
VSTOXX 03/2026 CALL 19	50.00	0.00	-3,750.00	47,229.00
VSTOXX 03/2026 CALL 30	-50.00	1,875.00	0.00	-18,928.00
Sub-total 2.		**1,875.00**	**-3,750.00**	**28,301.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**1,875.00**	**-3,750.00**	**28,301.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	15.00	2,630.00	0.00	1,742,400.00
EURO BUND 0326	-30.00	38,100.00	0.00	-3,827,100.00
EURO SCHATZ 0326	30.00	1,895.00	0.00	3,203,700.00
TU CBOT UST 2 0326	10.00	0.00	-266.09	1,777,760.33
Sub-total 1.		**42,625.00**	**-266.09**	**2,896,760.33**
2. Options				
EUREX EURO BUND 01/2026 CALL 128	25.00	0.00	-2,000.00	1,250,231.25
EUREX EURO BUND 01/2026 CALL 129.5	-25.00	1,250.00	0.00	-413,562.50
EUREX EURO BUND 01/2026 CALL 130.5	50.00	0.00	-7,000.00	337,212.50
EUREX EURO BUND 01/2026 PUT 126	30.00	0.00	-3,300.00	-687,150.00
EUREX EURO BUND 01/2026 PUT 127	-60.00	13,200.00	0.00	2,756,235.00
EUREX EURO BUND 01/2026 PUT 128.5	30.00	0.00	-11,400.00	-2,748,600.00
EUREX EURO BUND 02/2026 CALL 128	25.00	2,250.00	0.00	1,367,937.50
EUREX EURO BUND 02/2026 CALL 129.5	-25.00	0.00	-1,000.00	-690,331.25
Sub-total 2.		**16,700.00**	**-24,700.00**	**1,171,972.50**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**59,325.00**	**-24,966.09**	**4,068,732.83**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0326	12.00	0.00	-2,362.81	1,504,534.04
Sub-total 1.		**0.00**	**-2,362.81**	**1,504,534.04**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-2,362.81**	**1,504,534.04**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
CBOE SPX VOLATILITY 02/2026 CALL 19	50.00	8,514.62	0.00	33,223.64
CBOE SPX VOLATILITY 02/2026 CALL 32	-50.00	0.00	-3,448.42	-12,474.78
Sub-total 2.		**8,514.62**	**-3,448.42**	**20,748.86**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**8,514.62**	**-3,448.42**	**20,748.86**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	40,192,110.33
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	-1,875.00
Total forward financial instruments - interest rates	34,358.91
Total forward financial instruments - forex	-2,362.81
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	5,066.20
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	3,704,194.83
Other liabilities (-)	-44,859.33
Financing liabilities (-)	0.00
Total = Net Assets	**43,886,633.13**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT OPTIMAL INCOME A ACC	EUR	96,319.225	102.69
Share SEXTANT OPTIMAL INCOME F ACC	EUR	121,166.786	103.41
Share SEXTANT OPTIMAL INCOME I ACC	EUR	59,643.698	103.41
Share SEXTANT OPTIMAL INCOME N ACC	EUR	17,530.656	103.41
Share SEXTANT OPTIMAL INCOME Z AAC	EUR	130,388.064	103.41

SEXTANT REGATTA 2031

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**78,055,856.59**	**1,548,611.57**
Traded on a regulated or similar market	78,055,856.59	1,548,611.57
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**0.00**	**1,803,497.31**
UCITS	0.00	1,803,497.31
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**17,873.69**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**78,073,730.28**	**3,352,108.88**
Receivables and asset adjustment accounts	**300,239.89**	**0.00**
Financial accounts	**2,057,675.72**	**6,148,201.07**
Sub-total assets other than eligible assets II	**2,357,915.61**	**6,148,201.07**
Total Assets I+II	**80,431,645.89**	**9,500,309.95**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	76,470,247.10	9,494,082.97
Retained earnings on net income	3,967.56	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	3,747,412.93	5,381.20
Shareholders' equity I	**80,221,627.59**	**9,499,464.17**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**80,221,627.59**	**9,499,464.17**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**17,873.73**	**0.00**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**17,873.73**	**0.00**
Other liabilities :		
Debts and liabilities adjustment accounts	85,845.68	845.78
Bank loans	106,298.89	0.00
Sub-total other liabilities IV	**192,144.57**	**845.78**
Total liabilities : I + II + III + IV	**80,431,645.89**	**9,500,309.95**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	0.00	0.00
Income on bonds	1,518,038.83	0.00
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	66,386.81	6,781.70
Sub-total income on financial transactions	**1,584,425.64**	**6,781.70**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-787.69	0.00
Sub-total expenses on financial transactions	**-787.69**	**0.00**
Total net financial income (A)	**1,583,637.95**	**6,781.70**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-168,226.63	-845.78
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-168,226.63**	**-845.78**
Sub-total net income before accruals (C = A-B)	**1,415,411.32**	**5,935.92**
Net income adjustment for the period (D)	**1,205,748.50**	**-28.96**
Sub-total net income I = (C+D)	**2,621,159.82**	**5,906.96**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-119,351.11	0.00
External transaction costs and transfer fees	4,127.73	0.00
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**-115,223.38**	**0.00**
Adjustments to net realised capital gains or losses (F)	**323,947.81**	**0.00**
Net capital gains or losses II = (E+F)	**208,724.43**	**0.00**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	639,791.82	-492.53
Exchange rate differences on financial accounts in foreign currencies	-503.20	0.00
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**639,288.62**	**-492.53**
Adjustments to net unrealised capital gains or losses (H)	**278,240.06**	**-33.23**
Net unrealised capital gains or losses III = (G+H)	**917,528.68**	**-525.76**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**3,747,412.93**	**5,381.20**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT REGATTA 2031 est un compartiment cherchant à obtenir une performance nette de frais et d'estimation de défaut calculée par la Société de gestion, annualisée, égale 4.00% pour les parts A et AD, et 4.60% pour les parts N et ND en investissant principalement dans des obligations dont les émetteurs sont des entreprises et des institutions financières publiques ou semi-publiques.

Cet objectif incluant les coûts liés à la couverture du risque de change est fondé sur les conditions de marché au moment de l'ouverture du Compartiment et n'est valable qu'en cas de souscription à ce moment. En cas de souscription ultérieure, la performance dépendra des conditions de marché prévalant à ce moment, qui ne peuvent être anticipées et pourraient donc conduire à une performance différente.

Ces investissements sont effectués sans contraintes de notation financière. La Société de gestion rappelle qu'il existe un risque que la situation financière réelle des émetteurs soit moins bonne que prévue ; que ces conditions défavorables (ex : défauts plus nombreux, taux de recouvrement moins importants) auront pour conséquence de venir diminuer la performance du Compartiment. L'objectif de gestion pourrait alors ne pas être atteint. Le compartiment cherche à profiter de rendements actuariels jugés attractifs sur les obligations d'émetteurs privés publics ou semi-publics.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2024	12/31/2025
Overall NAV in EUR	**9,499,464.17**	**80,221,627.59**
Equities SEXTANT REGATTA 2031 A in EUR		
Net assets	2,984,685.40	61,122,594.10
Number of shares	29,836.000	583,128.406
Net asset value per unit	100.03	104.81
Capitalisation of net capital gains and losses per unit	0.00	0.27
Unit capitalisation on income	0.04	3.31
Equities SEXTANT REGATTA 2031 AD in EUR		
Net assets	100.06	4,788,984.66
Number of shares	1.000	45,659.247
Net asset value per unit	100.06	104.88
Distribution on Net Capital gains and losses	0.00	0.28
Unit income distribution	0.00	3.42
Tax credits per share/unit (1)	0.000	0.000 (1)
Unitary carry-forward to income	0.07	0.00
Equities SEXTANT REGATTA 2031 I in EUR		
Net assets	1,691,611.01	10,472,917.00
Number of shares	1,690.500	9,929.525
Net asset value per unit	1,000.65	1,054.72
Capitalisation of net capital gains and losses per unit	0.00	2.71
Unit capitalisation on income	0.71	39.36
Equities SEXTANT REGATTA 2031 ID in EUR		
Net assets	1,000.65	1,148,839.19
Number of shares	1.000	1,089.238
Net asset value per unit	1,000.65	1,054.71
Distribution on Net Capital gains and losses	0.00	2.73
Unit income distribution	0.00	40.08
Tax credits per share/unit (1)	0.000	0.000 (1)
Unitary carry-forward to income	0.71	0.00
Equities SEXTANT REGATTA 2031 Z in EUR		
Net assets	4,822,067.05	2,688,292.64
Number of shares	48,189.000	25,488.092
Net asset value per unit	100.06	105.47
Net unallocated capital gains and losses per unit	0.00	0.27
Unit capitalisation on income	0.07	3.93

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme et/ou court terme.
Ces notes sont récupérées sur 3 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	AD	1,20% TTC maximum
		A	1,20% TTC maximum
		ND	0,60% TTC maximum
		N	0,60% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,05% TTC maximum (l'excédent éventuel étant pris en charge par la société de gestion)*[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Accessoires
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	AD | A | ND | N	Néant
		N	Néant

*[1] *Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.*

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :
(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution
(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;
(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

- Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
- Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Swing pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le compartiment, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du compartiment ce qui est susceptible de générer pour les porteurs entrant ou sortant du compartiment des coûts, qui seraient sinon imputés aux porteurs présents dans le compartiment. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du compartiment dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du compartiment, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du compartiment.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au compartiment.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du compartiment, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT REGATTA 2031 Z	Accumulation and/or Distribution	Accumulation and/or Distribution
Share SEXTANT REGATTA 2031 A	Accumulation	Accumulation
Share SEXTANT REGATTA 2031 AD	Accumulation and/or Distribution	Accumulation and/or Distribution
Share SEXTANT REGATTA 2031 ID	Accumulation and/or Distribution	Accumulation and/or Distribution
Share SEXTANT REGATTA 2031 I	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**9,499,464.17**	**0.00**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	75,661,371.39	9,601,989.98
Redemptions (after deduction of the redemption fees payable to the UCI)	-6,878,684.53	-107,969.20
Net income for the period before accruals	1,415,411.32	5,935.92
Net realised capital gains and losses before accruals:	-115,223.38	0.00
Change in unrealised capital gains before accruals	639,288.62	-492.53
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**80,221,627.59**	**9,499,464.17**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT REGATTA 2031 A		
Shares subscribed during the period	574,250.095	59,073,718.43
Shares redeemed during the period	-20,957.689	-2,159,719.26
Net balance of subscriptions/redemptions	553,292.406	56,913,999.17
Shares in circulation at the end of the period	583,128.406	
Share SEXTANT REGATTA 2031 AD		
Shares subscribed during the period	48,492.233	4,987,595.98
Shares redeemed during the period	-2,833.986	-292,787.95
Net balance of subscriptions/redemptions	45,658.247	4,694,808.03
Shares in circulation at the end of the period	45,659.247	
Share SEXTANT REGATTA 2031 I		
Shares subscribed during the period	9,740.239	9,924,233.88
Shares redeemed during the period	-1,501.214	-1,514,614.42
Net balance of subscriptions/redemptions	8,239.025	8,409,619.46
Shares in circulation at the end of the period	9,929.525	
Share SEXTANT REGATTA 2031 ID		
Shares subscribed during the period	1,088.238	1,110,593.30
Shares redeemed during the period	0.00	0.00
Net balance of subscriptions/redemptions	1,088.238	1,110,593.30
Shares in circulation at the end of the period	1,089.238	

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT REGATTA 2031 Z		
Shares subscribed during the period	5,588.014	565,229.80
Shares redeemed during the period	-28,288.922	-2,911,562.90
Net balance of subscriptions/redemptions	-22,700.908	-2,346,333.10
Shares in circulation at the end of the period	25,488.092	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT REGATTA 2031 A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT REGATTA 2031 AD	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT REGATTA 2031 I	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT REGATTA 2031 ID	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT REGATTA 2031 Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT REGATTA 2031 A FR001400S409	Accumulation	Accumulation	EUR	61,122,594.10	583,128.406	104.81
SEXTANT REGATTA 2031 AD FR001400S3Z4	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	4,788,984.66	45,659.247	104.88
SEXTANT REGATTA 2031 I FR001400S425	Accumulation	Accumulation	EUR	10,472,917.00	9,929.525	1,054.72
SEXTANT REGATTA 2031 ID FR001400S417	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	1,148,839.19	1,089.238	1,054.71
SEXTANT REGATTA 2031 Z FR001400S433	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	2,688,292.64	25,488.092	105.47

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**0.00**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	78,055.85	72,371.00	5,684.85	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,057.68	0.00	0.00	0.00	2,057.68
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-106.30	0.00	0.00	0.00	-106.30
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**72,371.00**	**5,684.85**	**0.00**	**1,951.38**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	1,594.72	36,606.98	39,854.15	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,057.68	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-106.30	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**1,951.38**	**0.00**	**0.00**	**1,594.72**	**36,606.98**	**39,854.15**	**0.00**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,192.71	2,621.23	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	70.68	53.11	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-99.37	-6.93	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	4,135.16	2,632.93	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**8,299.18**	**5,300.34**	**0.00**	**0.00**	**0.00**

C1f.Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	707.52	74,271.36	3,076.98
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**707.52**	**74,271.36**	**3,076.98**

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Subscription receivable	162,638.24
	Cash collateral deposits	123,780.85
	Coupons and dividends in cash	13,820.80
Total amounts receivable		**300,239.89**
Amounts payable		
	Fixed management fees	85,845.68
Total payables		**85,845.68**
Total receivables and payables		**214,394.21**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT REGATTA 2031 A	
Guarantee commission	0.00
Fixed management fees	155,805.05
Percentage set for fixed management fees	0.59
Trailer fees	0.00
Share SEXTANT REGATTA 2031 AD	
Guarantee commission	0.00
Fixed management fees	12,399.98
Percentage set for fixed management fees	0.60
Trailer fees	0.00
Share SEXTANT REGATTA 2031 I	
Guarantee commission	0.00
Fixed management fees	13.55
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Share SEXTANT REGATTA 2031 ID	
Guarantee commission	0.00
Fixed management fees	1.40
Percentage set for fixed management fees	0,00
Trailer fees	0.00
Share SEXTANT REGATTA 2031 Z	
Guarantee commission	0.00
Fixed management fees	6.65
Percentage set for fixed management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			**0.00**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**2,621,159.82**	**5,906.96**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**2,621,159.82**	**5,906.96**
Retained earnings	3,967.56	0.00
Amounts available for distribution under net income	**2,625,127.38**	**5,906.96**

Share SEXTANT REGATTA 2031 A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**1,933,712.85**	**1,256.06**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**1,933,712.85**	**1,256.06**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,933,712.85**	**1,256.06**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,933,712.85	1,256.06
Total	**1,933,712.85**	**1,256.06**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT REGATTA 2031 AD

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**153,349.54**	**0.07**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**153,349.54**	**0.07**
Retained earnings	3,194.38	0.00
Amounts available for distribution under net income	**156,543.92**	**0.07**
Allocation :		
Distribution	156,154.62	0.00
Retained earnings for the period	389.30	0.07
Capitalized	0.00	0.00
Total	**156,543.92**	**0.07**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	45,659.247	0.00
Unit distribution remaining to be paid after payment of interim dividends	3.42	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT REGATTA 2031 I

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**390,870.90**	**1,207.64**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**390,870.90**	**1,207.64**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**390,870.90**	**1,207.64**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	390,870.90	1,207.64
Total	**390,870.90**	**1,207.64**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT REGATTA 2031 ID

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**42,893.54**	**0.71**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**42,893.54**	**0.71**
Retained earnings	773.18	0.00
Amounts available for distribution under net income	**43,666.72**	**0.71**
Allocation :		
Distribution	43,656.66	0.00
Retained earnings for the period	10.06	0.71
Capitalized	0.00	0.00
Total	**43,666.72**	**0.71**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	1,089.238	0.00
Unit distribution remaining to be paid after payment of interim dividends	40.08	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT REGATTA 2031 Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**100,332.99**	**3,442.48**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**100,332.99**	**3,442.48**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**100,332.99**	**3,442.48**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	100,332.99	3,442.48
Total	**100,332.99**	**3,442.48**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**208,724.43**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**208,724.43**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**208,724.43**	**0.00**

Share SEXTANT REGATTA 2031 A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**158,767.46**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**158,767.46**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**158,767.46**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	158,767.46	0.00
Total	**158,767.46**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT REGATTA 2031 AD

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**13,112.30**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**13,112.30**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**13,112.30**	**0.00**
Allocation :		
Distribution	12,784.59	0.00
Net realised capital gains or losses carried forward	327.71	0.00
Capitalized	0.00	0.00
Total	**13,112.30**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	45,659.247	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.28	0.00

Share SEXTANT REGATTA 2031 I

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**26,950.96**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**26,950.96**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**26,950.96**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	26,950.96	0.00
Total	**26,950.96**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT REGATTA 2031 ID

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**2,975.44**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**2,975.44**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**2,975.44**	**0.00**
Allocation :		
Distribution	2,973.62	0.00
Net realised capital gains or losses carried forward	1.82	0.00
Capitalized	0.00	0.00
Total	**2,975.44**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	1,089.238	0.00
Unit distribution remaining to be paid after payment of interim dividends	2.73	0.00

Share SEXTANT REGATTA 2031 Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**6,918.27**	**0.00**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**6,918.27**	**0.00**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**6,918.27**	**0.00**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	6,918.27	0.00
Capitalized	0.00	0.00
Total	**6,918.27**	**0.00**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			**78,055,856.59**	**97.30**
Other bonds and similar traded on a regulated market			**78,055,856.59**	**97.30**
Automotives			**1,160,913.37**	**1.45**
NEMAK SAB CV 2.25% 20-07-28	EUR	1,200,000	1,160,913.37	1.45
Automotives Components			**4,684,745.10**	**5.84**
FORVIA 5.5% 15-06-31	EUR	1,100,000	1,142,163.61	1.42
IHO VERWALTUNGS 7.0% 15-11-31	EUR	1,100,000	1,199,821.94	1.50
OPMOBILITY 4.2955% 05-02-31	EUR	1,100,000	1,135,393.37	1.42
SCHAEFFLER AG 5.375% 01-04-31	EUR	1,100,000	1,207,366.18	1.50
Biotechnology			**537,015.73**	**0.67**
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	500,000	537,015.73	0.67
Building Products			**732,229.17**	**0.91**
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	700,000	732,229.17	0.91
Business Services			**815,788.22**	**1.02**
ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30	EUR	800,000	815,788.22	1.02
Capital Markets			**7,385,240.20**	**9.21**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	1,100,000	1,153,815.97	1.44
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	400,000	420,353.00	0.52
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	1,100,000	1,120,645.78	1.40
DYNAMO NEWCO II 6.25% 15-10-31	EUR	800,000	824,975.74	1.03
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	1,000,000	1,042,211.54	1.30
QPARK HOLDING I BV 4.25% 01-09-30	EUR	800,000	824,755.11	1.03
UNITED GROUP BV 6.75% 15-02-31	EUR	800,000	844,240.00	1.05
VIRGIN MEDIA SECURED FINANCE 4.125% 15-08-30	GBP	1,100,000	1,154,243.06	1.44
Chemicals			**2,080,460.52**	**2.59**
CELANESE US HOLDINGS LLC 5.0% 15-04-31	EUR	300,000	296,711.62	0.37
HT TROPLAST 9.375% 15-07-28	EUR	400,000	433,804.98	0.54
INEOS FINANCE 5.625% 15-08-30	EUR	100,000	86,866.00	0.11
INEOS FINANCE 7.25% 31-03-31	EUR	500,000	442,411.25	0.55
MAXAM PRILL SARL 6.0% 15-07-30	EUR	800,000	820,666.67	1.02
Commercial Services			**4,881,678.36**	**6.09**
BIFFA GROUP 5.25% 15-06-31	EUR	300,000	300,440.00	0.37
CMA CGM 5.0% 15-01-31	EUR	800,000	822,575.56	1.03
CMA CGM 5.5% 15-07-29	EUR	100,000	106,288.54	0.13
ELIOR GROUP SCA 5.625% 15-03-30	EUR	900,000	949,839.75	1.18
ITELYUM REGENERATION 5.75% 15-04-30	EUR	1,200,000	1,215,915.33	1.53
MAHLESTIFTUNG 6.5% 02-05-31	EUR	300,000	315,981.51	0.39
REKEEP 9.0% 15-09-29	EUR	400,000	368,100.00	0.46
TAKKO FASHION 10.25% 15-04-30	EUR	800,000	802,537.67	1.00
Construction & Engineering			**1,033,860.55**	**1.29**
WEBUILD 4.125% 03-07-31	EUR	1,000,000	1,033,860.55	1.29
Containers & Packaging			**1,203,134.93**	**1.50**
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	1,100,000	1,203,134.93	1.50

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
			930,748.67	**1.16**
ARDAGH GROUP 9.5% 01-12-30	USD	1,000,000	930,748.67	1.16
Diversified Consumer Services			**3,996,278.95**	**4.98**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,000,000	1,043,975.83	1.30
CEL OP 8.25% 15-12-30	EUR	800,000	831,443.33	1.04
KAPLA 5.0% 30-04-31	EUR	1,100,000	1,129,775.61	1.40
PACHELBEL BID 7.125% 17-05-31	EUR	900,000	991,084.18	1.24
Diversified Financial Services			**13,584,561.64**	**16.92**
AMBER FIN 6.625% 15-07-29	EUR	800,000	866,063.78	1.08
ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-31	EUR	500,000	507,571.11	0.63
BELLIS ACQUISITION 8.0% 01-07-31	EUR	300,000	291,667.50	0.36
BUBBLES BID 6.5% 30-09-31	EUR	700,000	732,044.44	0.91
DOVALUE 5.375% 15-11-31	EUR	800,000	820,138.56	1.02
GATWICK AIRPORT FINANCE 6.0% 21-11-30	GBP	700,000	809,734.67	1.01
HEATHROW FINANCE 6.625% 01-03-31	GBP	300,000	354,516.21	0.44
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	1,100,000	1,143,369.33	1.43
MKT BID FIN 6.75% 31-01-31	EUR	900,000	923,195.25	1.15
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,100,000	1,159,424.44	1.45
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	1,100,000	1,122,840.28	1.40
PCC GLOBAL 8.25% 15-11-30	EUR	1,500,000	1,461,520.00	1.82
UPFIELD BV 6.875% 02-07-29	EUR	400,000	412,758.11	0.51
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	900,000	931,385.00	1.16
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	850,000	922,067.25	1.15
ZF EUROPE FINANCE BV 3.0% 23-10-29	EUR	500,000	472,648.60	0.59
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	600,000	653,617.11	0.81
Diversified Telecommunication Services			**2,275,860.49**	**2.84**
EIRCOM FINANCE 5.0% 30-04-31	EUR	1,100,000	1,130,236.56	1.41
FIBERCOP 4.75% 30-06-30	EUR	1,100,000	1,145,623.93	1.43
Energy Equipment & Services			**3,037,166.09**	**3.79**
ODFJELL RIG III 7.25% 08-03-31	USD	900,000	783,157.86	0.98
OEG FINANCE 7.25% 27-09-29	EUR	790,000	842,788.68	1.05
VIRIDIEN 10.0% 15-10-30	USD	698,000	638,076.95	0.80
VIRIDIEN 8.5% 15-10-30	EUR	800,000	773,142.60	0.96
Entertainment			**704,263.07**	**0.88**
PINEWOOD FIN 6.0% 27-03-30	GBP	600,000	704,263.07	0.88
Food & Staples Retailing			**3,970,462.50**	**4.95**
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	1,400,000	1,396,483.12	1.74
ALSTRIA OFFICE REITAG 5.5% 20-03-31	EUR	300,000	321,136.29	0.40
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	700,000	729,638.58	0.91
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	900,000	909,505.64	1.13
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	600,000	613,698.87	0.77
Gestion et Promotion Immobilière			**1,933,409.72**	**2.41**
ACCORINVEST GROUP 5.5% 15-11-31	EUR	700,000	724,957.72	0.90
VIA CELERE DERROLLOS INMOBILIARIOS 4.875% 15-04-31	EUR	1,200,000	1,208,452.00	1.51
Hotels, Restaurants & Leisure			**3,905,857.32**	**4.87**
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	200,000	207,567.76	0.26
CARNIVAL 4.125% 15-07-31	EUR	1,100,000	1,138,473.42	1.42

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
CIRSA FINANCE INTL SARL 4.875% 15-10-31	EUR	600,000	622,081.75	0.78
DEUCE FIN 7.0% 20-11-31	GBP	1,000,000	1,169,959.34	1.45
LHMC FINCO 2 SARL FIX 15-05-30	EUR	728,594	767,775.05	0.96
IT Services			**1,927,688.17**	**2.40**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,100,000	1,121,805.06	1.40
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	800,000	805,883.11	1.00
Listed Real Estate Investment Companies (SIIC)			**707,518.19**	**0.88**
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	700,000	707,518.19	0.88
Machinery			**1,371,530.71**	**1.71**
BENTELER INTL 7.25% 15-06-31	EUR	900,000	971,291.50	1.21
CEME E3R+4.5% 30-09-31	EUR	400,000	400,239.21	0.50
Media			**733,682.85**	**0.91**
LAGARDERE 4.75% 12-06-30	EUR	700,000	733,682.85	0.91
Media			**1,118,706.11**	**1.39**
IPD 3 BV 5.5% 15-06-31	EUR	1,100,000	1,118,706.11	1.39
Medical Cares and other services			**3,638,232.72**	**4.54**
CLARIANE 7.875% 27-06-30	EUR	700,000	744,029.76	0.93
EMEIS E6R+4.75% 31-12-31	EUR	1,200,000	1,204,148.40	1.50
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	800,000	856,200.00	1.07
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	800,000	833,854.56	1.04
Mortgage REITs			**299,683.17**	**0.37**
INTRALOT CAPITAL LUXEMBOURG E3R+4.5% 15-10-31	EUR	300,000	299,683.17	0.37
Oil & Gas			**1,145,056.00**	**1.43**
DEEPOCEAN 6.0% 08-04-31	EUR	1,100,000	1,145,056.00	1.43
Personal Products			**101,638.84**	**0.13**
ONTEX GROUP NV 5.25% 15-04-30	EUR	100,000	101,638.84	0.13
Pharmaceuticals			**1,433,827.42**	**1.79**
GRUENENTHAL 4.625% 15-11-31	EUR	900,000	918,079.75	1.15
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	500,000	515,747.67	0.64
Professional Services			**104,095.14**	**0.13**
LOTTOMATICA 5.375% 01-06-30	EUR	100,000	104,095.14	0.13
Real Estate Investment Trusts -REITs-			**342,378.95**	**0.43**
HEIMSTADEN AB 8.375% 29-01-30	EUR	300,000	342,378.95	0.43
Real Estate Management & Development			**307,541.96**	**0.38**
DL INVEST GROUP PM 6.625% 15-07-30	EUR	300,000	307,541.96	0.38
Software			**1,719,710.41**	**2.14**
ALTICE FRANCE 7.25% 01-11-29	EUR	600,000	603,395.67	0.75
TEAMSYSTEM 5.0% 01-07-31	EUR	1,000,000	1,020,881.11	1.27
VERVE GROUP SE E3R+4.0% 01-04-29	EUR	100,000	95,433.63	0.12
Specialized Distribution			**1,642,775.45**	**2.05**
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	600,000	612,324.06	0.76
QUICKTOP HOLDCO AB E3R+4.5% 21-03-30	EUR	1,000,000	1,030,451.39	1.29
Technology Hardware, Storage & Peripherals			**923,220.95**	**1.15**
ASMODEE GROUP AB 4.25% 15-12-31	EUR	300,000	304,106.08	0.38

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
ASMODEE GROUP AB 5.75% 15-12-29	EUR	1,100,000	619,114.87	0.77
Thrifts & Mortgage Finance			**303,666.25**	**0.38**
CROWN EU HLD 3.75% 30-09-31	EUR	300,000	303,666.25	0.38
Trading Companies & Distributors			**1,014,646.11**	**1.26**
LOXAM SAS 4.25% 15-02-31	EUR	1,000,000	1,014,646.11	1.26
Transportation Infrastructure			**366,582.59**	**0.46**
SGL GROUP APS E3R+4.25% 24-02-31	EUR	100,000	97,339.47	0.12
STENA INTL 7.25% 15-01-31	USD	300,000	269,243.12	0.34
Total			**78,055,856.59**	**97.30**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0326	21.00	0.00	-2,820.47	2,632,934.57
RP EURGBP 0326	33.00	0.00	-15,053.26	4,135,157.19
Sub-total 1.		**0.00**	**-17,873.73**	**6,768,091.76**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-17,873.73**	**6,768,091.76**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	78,055,856.59
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	0.00
Total forward financial instruments - forex	-17,873.73
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,375,789.30
Other liabilities (-)	-192,144.57
Financing liabilities (-)	0.00
Total = Net Assets	**80,221,627.59**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT REGATTA 2031 A	EUR	583,128.406	104.81
Share SEXTANT REGATTA 2031 AD	EUR	45,659.247	104.88
Share SEXTANT REGATTA 2031 I	EUR	9,929.525	1,054.72
Share SEXTANT REGATTA 2031 ID	EUR	1,089.238	1,054.71
Share SEXTANT REGATTA 2031 Z	EUR	25,488.092	105.47

SEXTANT BOND PICKING

ANNUAL ACCOUNTS
31/12/2025

Balance sheet - asset on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net property, plant & equipment	**0.00**	**0.00**
Financial securities		
Shares and similar instruments (A)	**84,039.82**	**998,157.50**
Traded on a regulated or similar market	84,039.82	998,157.50
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**44,158,095.67**	**53,739,505.45**
Traded on a regulated or similar market	44,158,095.67	53,739,505.45
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
UCI and investment fund units (E)	**1,036,907.52**	**1,499,700.00**
UCITS	1,036,907.52	1,499,700.00
AIF and equivalents of other Member States of the European Union	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**10,802.97**	**0.00**
Temporary securities transactions (H)	**0.00**	**0.00**
Receivables representing securities purchased under repurchase agreements	0.00	0.00
Receivables representing securities pledged as collateral	0.00	0.00
Securities representing loaned financial securities	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**45,289,845.98**	**56,237,362.95**
Receivables and asset adjustment accounts	**113,780.88**	**154,356.30**
Financial accounts	**2,776,247.62**	**156,410.12**
Sub-total assets other than eligible assets II	**2,890,028.50**	**310,766.42**
Total Assets I+II	**48,179,874.48**	**56,548,129.37**

(*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2025 in EUR	12/31/2025	12/31/2024
Shareholders' equity :		
Capital	46,028,715.62	52,359,594.23
Retained earnings on net income	0.00	0.00
Net realised capital gains and losses carried forward	0.00	0.00
Net income/loss for the period	2,003,285.97	3,525,205.25
Shareholders' equity I	**48,032,001.59**	**55,884,799.48**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**48,032,001.59**	**55,884,799.48**
Eligible liabilities :		
Financial instruments (A)	**0.00**	**0.00**
Disposals of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**10,803.00**	**28,535.42**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**10,803.00**	**28,535.42**
Other liabilities :		
Debts and liabilities adjustment accounts	69,745.51	94,298.32
Bank loans	67,324.38	540,496.15
Sub-total other liabilities IV	**137,069.89**	**634,794.47**
Total liabilities : I + II + III + IV	**48,179,874.48**	**56,548,129.37**

(*) The UCI under review is not covered by this section.

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income on financial transactions :		
Income on equities	2,851.15	124,971.93
Income on bonds	2,073,616.88	2,890,046.85
Income on debt securities	0.00	0.00
Income on UCI units	0.00	0.00
Income on forward financial instruments	0.00	0.00
Income on temporary securities transactions	0.00	0.00
Income on loans and receivables	0.00	0.00
Income on other eligible assets and liabilities	0.00	0.00
Other financial income	62,938.35	102,302.42
Sub-total income on financial transactions	**2,139,406.38**	**3,117,321.20**
Expenses on financial transactions :		
Expenses on financial transactions	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on temporary securities transactions	0.00	0.00
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financing liabilities	0.00	0.00
Other financial expenses	-13,476.91	3,486.12
Sub-total expenses on financial transactions	**-13,476.91**	**3,486.12**
Total net financial income (A)	**2,125,929.47**	**3,120,807.32**
Other income :		
Retrocession of management fees to the UCI	0.00	0.00
Payments as capital or performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses :		
Asset manager’s management fees	-616,703.56	-838,273.53
Costs of private equity fund audits and surveys	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	-58.00	-2,024.21
Sub-total other income and other expenses (B)	**-616,761.56**	**-840,297.74**
Sub-total net income before accruals (C = A-B)	**1,509,167.91**	**2,280,509.58**
Net income adjustment for the period (D)	**-135,150.88**	**-537,994.39**
Sub-total net income I = (C+D)	**1,374,017.03**	**1,742,515.19**
Net realised capital gains and losses before accruals:		
Realised capital gains/losses	-48,644.59	-25,077,054.46
External transaction costs and transfer fees	-11,235.88	-529.33
Research costs	0.00	0.00
Share of realised capital gains reimbursed to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Payments received as capital or performance guarantees	0.00	0.00
Sub-total net realised capital gains before accruals (E)	**-59,880.47**	**-25,077,583.79**
Adjustments to net realised capital gains or losses (F)	**-19,179.62**	**7,691,672.63**
Net capital gains or losses II = (E+F)	**-79,060.09**	**-17,385,911.16**

Income Statement on 31/12/2025 in EUR	12/31/2025	12/31/2024
Net unrealised capital gains and losses before accruals :		
Change in unrealised capital gains or losses including exchange differences on eligible assets	727,635.58	27,329,068.11
Exchange rate differences on financial accounts in foreign currencies	8,998.62	-8,852.91
Payments to be received as capital or performance guarantees	0.00	0.00
Share of unrealised capital gains to be reimbursed to insurers	0.00	0.00
Sub-total net unrealised capital gains before accruals (G)	**736,634.20**	**27,320,215.20**
Adjustments to net unrealised capital gains or losses (H)	**-28,305.17**	**-8,151,613.98**
Net unrealised capital gains or losses III = (G+H)	**708,329.03**	**19,168,601.22**
Interim dividends:		
Net interim dividends paid during the period (J)	0.00	0.00
Interim dividends paid on net realised capital gains or losses for the period (K)	0.00	0.00
Total Interim dividends paid during the period IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**2,003,285.97**	**3,525,205.25**

(*) The UCI under review is not covered by this section.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the open-ended uci

A1a.Management strategy and profile

SEXTANT BOND PICKING est un compartiment cherchant à générer une performance nette de frais supérieure à :

- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 100 bp pour l’action A

- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 140 bp pour l’action N

- l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 230 bp pour l’action Z

au travers d'une sélection d'obligations internationales sans que cette sélection ne cherche à reproduire le contenu de cet indice.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

A1b.Characteristic features of the UCI over the past 5 reporting periods

	12/31/2021	12/30/2022	12/29/2023	12/31/2024	12/31/2025
Overall NAV in EUR	**242,499,443.67**	**215,341,636.14**	**102,276,207.84**	**55,884,799.48**	**48,032,001.59**
Equities SEXTANT BOND PICKING A in EUR					
Net assets	148,807,744.73	124,849,172.67	72,309,863.05	44,301,915.31	36,636,524.61
Number of shares	1,277,480.215	1,179,830.732	686,676.797	394,516.334	312,986.556
Net asset value per unit	116.48	105.81	105.30	112.29	117.05
Capitalisation of net capital gains and losses per unit	1.26	-0.70	-4.81	-34.95	-0.19
Unit capitalisation on income	1.60	2.67	3.14	3.40	3.22
Equities SEXTANT BOND PICKING N in EUR					
Net assets	91,804,619.20	87,944,126.38	27,345,479.63	11,118,817.44	10,573,964.24
Number of shares	15,584.132	16,368.364	5,093.682	1,934.381	1,757.733
Net asset value per unit	5,890.90	5,372.81	5,368.50	5,747.99	6,015.68
Capitalisation of net capital gains and losses per unit	64.11	-35.99	-244.86	-1,784.01	-9.93
Unit capitalisation on income	105.31	157.64	181.26	196.31	188.94
Equities SEXTANT BOND PICKING Z in EUR					
Net assets	1,887,079.74	2,548,337.09	2,620,865.16	464,066.73	821,512.74
Number of shares	15,671.960	23,065.421	23,553.924	3,862.147	6,477.430
Net asset value per unit	120.41	110.48	111.27	120.15	126.82
Capitalisation of net capital gains and losses per unit	1.33	-0.74	-5.05	-37.05	-0.21
Unit capitalisation on income	3.49	3.91	4.62	5.07	5.01

A2. Accounting policies

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.
La devise de référence de la comptabilité du portefeuille est en euro.
La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « Plus ou moins values latentes ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Exposition des positions Hors-Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Exposition directe aux marchés de crédit : principes et règles retenus pour la ventilation des éléments du portefeuille de l'OPC (tableau C1f.) :

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme et/ou court terme.
Ces notes sont récupérées sur 3 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
S'il n'existe pas de note long terme, la note Court Terme la plus basse est retenue parmi celles disponibles des 3 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.
Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.
Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.
Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (Réception-Transmission d'Ordres, courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :
- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le compartiment a dépassé ses objectifs
- des commissions de mouvement facturées au compartiment
- une part des revenus des opérations d'acquisition et cessions temporaires de titres

Pour plus de précisions sur les frais effectivement facturés au compartiment, se reporter au document d'informations clés (DIC).
Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés	Assiette	Action	Taux Barème (TTC maximum)
Frais de gestion financière	Actif net	A	1,25% TTC maximum
		N	0,85% TTC maximum
		Z	Néant
Frais de fonctionnement et autres services (Évaluation forfaitaire des frais détaillés ci-après)	Actif net	Appliqués à l'OPC	0,05% TTC maximum[1]
Frais indirects (commissions et frais de gestion)	Actif net	Appliqués à l'OPC	Accessoires
Commissions de mouvement (horsfrais de courtage) : perçus par le dépositaire	Prélèvement sur chaque transaction	Appliqués à l'OPC	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produitsmonétaires émis sur le Marches ESES à 90€ TTC pour des instruments émis sur des Marchés étrangers non matures
Commission de sur-performance	Actif net	A	15% TTC de la performance du compartiment au-delà de son indicateur de référence majoré de 300 bp
		N	15% TTC de la performance du compartiment au-delà de son indicateur de référence majoré de 350 bp
		Z	Néant

[1] Le taux maximum forfaitaire pourra être prélevé quand bien même les frais réels sont inférieurs à celui-ci et, a contrario, si les frais réels sont supérieurs au taux affiché, le dépassement de ce taux sera pris en charge par la société de gestion.

Détail des frais de fonctionnement et autres services :

Les frais de fonctionnement et autres services comprennent :
(i) Les coûts d'enregistrements, référencements, agents dans les pays étrangers (représentant local, agent payeur local, correspondant centralisateur/service de facilités), les frais de plateformes de distribution
(ii) Les frais d'information réglementaires pour les clients et les distributeurs (ie :coûts d'administration des sites internet, information des porteurs (sauf cas de fusion et liquidation), coûts de constitution, de diffusion et traduction des documents DICI/DIC/prospectus et reportings réglementaires) ;
(iii) Les frais de données qui comprennent notamment les coûts de licence d'indice de référence, frais d'audit et de promotion des labels, les frais des données utilisées pour rediffusion à des tiers (exemples : la réutilisation dans les reportings des notations des émetteurs, des compositions d'indices, des données, ...);

Les frais résultant de demandes spécifiques de clients (exemple : demande d'ajout dans le reporting d'indicateurs extra-financiers spécifiques) ;
Les frais des données dans le cadre de produits uniques qui ne peuvent être amortis sur plusieurs portefeuilles.

Exemple: un fonds nécessitant des indicateurs spécifiques ;

A l'exclusion des frais de recherche et de données financières et extra-financières à usage de la gestion financière (ex : fonctions visualisation des données et messagerie de Bloomberg).

(iv) Frais de dépositaire, de délégation de gestion administrative et comptable, de CAC, juridiques, audit, jetons de présence, fiscalité (y compris d'expert en récupération fiscale), frais de garantie etc
(v) Les frais liés au respect des obligations réglementaires (ie : cotisations obligatoires aux associations professionnelles, frais de fonctionnement des politiques de vote aux assemblées générales) et au reporting aux régulateurs (ie : reporting AIFM, frais de fonctionnement du suivi des franchissements de seuils, dépassement de ratios...).
(vi) Les frais opérationnels (ie : couts opérationnels liés aux reporting réglementaires, frais de surveillance de la conformité et de contrôle des contraintes financières et extra-financières issus de demandes spécifiques de clients et spécifiques à l'OPC) (vii)Les frais liés à la connaissance client (Frais de fonctionnement de la conformité client : diligences et constitution/mise à jour des dossiers clients).

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au comartiment.

Modalités de calcul de la commission de surperformance (actions A et N)

La commission de surperformance est basée sur la comparaison entre la performance du compartiment et son indice de référence, sur l'exercice.
Les frais de gestion variables sont prélevés, au profit de la Société de gestion selon les modalités suivantes :

- La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative : si, sur l'exercice, la performance du compartiment est positive et supérieure à son seuil de référence, c'est-à-dire :
  - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 300 bp pour l'action A
  - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 350 bp pour l'action N

  la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence. Le premier calcul des frais de gestion variables sera réalisé pour la période allant de la date de création du compartiment jusqu'au 31 décembre 2018.
- si, sur l'exercice, la performance du compartiment est négative ou inférieure à son seuil de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif du compartiment Sextant Bond Picking à l'actif d'un compartiment suivant l'indice de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

Si, au cours de l'exercice, la performance du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculé sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.

Dans le cas d'une sous-performance du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
Cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du compartiment est positive et supérieure au seuil de référence.

En cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la Société de gestion. Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Modalités de calcul de la commission de surperformance (actions A et N)

La commission de surperformance est basée sur la comparaison entre la performance du compartiment et son indice de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la Société de gestion selon les modalités suivantes :

- La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative : si, sur l'exercice, la performance du compartiment est positive et supérieure à son seuil de référence, c'est-à-dire :
  - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 300 bp pour l'action A
  - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 350 bp pour l'action N

  la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence. Le premier calcul des frais de gestion variables sera réalisé pour la période allant de la date de création du compartiment jusqu'au 31 décembre 2018.

- si, sur l'exercice, la performance du compartiment est négative ou inférieure à son seuil de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif du compartiment Sextant Bond Picking à l'actif d'un compartiment suivant l'indice de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

Si, au cours de l'exercice, la performance du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculé sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative. Dans le cas d'une sous-performance du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures. Cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du compartiment est positive et supérieure au seuil de référence.

En cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la Société de gestion. Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Swing pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le compartiment, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du compartiment ce qui est susceptible de générer pour les porteurs entrant ou sortant du compartiment des coûts, qui seraient sinon imputés aux porteurs présents dans le compartiment. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du compartiment dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du compartiment, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du compartiment.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au compartiment.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du compartiment, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le revenu :

Le revenu net augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Conformément à la règlementation pour les parts ouvrant droit à distribution :

Les sommes mentionnées « le revenu » et « les plus et moins-values » peuvent être distribuées, en tout ou partie, indépendamment l'une de l'autre.

La mise en paiement des sommes distribuables est effectuée dans un délai maximal d'un mois après la tenue de l'assemblée générale.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
Share SEXTANT BOND PICKING N	Accumulation	Accumulation
Share SEXTANT BOND PICKING Z	Accumulation	Accumulation
Share SEXTANT BOND PICKING A	Accumulation	Accumulation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	12/31/2025	12/31/2024
Shareholders' equity at start-of-period	**55,884,799.48**	**102,276,207.84**
Cash flows during the period:		
Subscriptions called (including subscription fees paid to the UCI)	6,777,646.25	10,208,393.11
Redemptions (after deduction of the redemption fees payable to the UCI)	-16,816,365.78	-61,122,942.46
Net income for the period before accruals	1,509,167.91	2,280,509.58
Net realised capital gains and losses before accruals:	-59,880.47	-25,077,583.79
Change in unrealised capital gains before accruals	736,634.20	27,320,215.20
Allocation of net income in the previous period	0.00	0.00
Allocation of net capital gains or losses in the previous period	0.00	0.00
Allocation of unrealised capital gains in the previous period	0.00	0.00
Interim dividends paid on net income during the period	0.00	0.00
Interim dividends paid on net realised capital gains and losses during the period	0.00	0.00
Interim dividends paid on net unrealised capital gains and losses during the period	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at end-of-period (= Net assets)	**48,032,001.59**	**55,884,799.48**

B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

B3. Changes in the number of shares during the period

B3a.Number of shares subscribed and repurchased during the period

	In shares	In amounts
Share SEXTANT BOND PICKING A		
Shares subscribed during the period	38,380.331	4,397,404.87
Shares redeemed during the period	-119,910.109	-13,707,914.64
Net balance of subscriptions/redemptions	-81,529.778	-9,310,509.77
Shares in circulation at the end of the period	312,986.556	
Share SEXTANT BOND PICKING N		
Shares subscribed during the period	326.638	1,960,249.51
Shares redeemed during the period	-503.286	-3,002,913.40
Net balance of subscriptions/redemptions	-176.648	-1,042,663.89
Shares in circulation at the end of the period	1,757.733	
Share SEXTANT BOND PICKING Z		
Shares subscribed during the period	3,470.940	419,991.87
Shares redeemed during the period	-855.657	-105,537.74
Net balance of subscriptions/redemptions	2,615.283	314,454.13
Shares in circulation at the end of the period	6,477.430	

B3b.Accrued subscription and/or redemption fees

	In amounts
Share SEXTANT BOND PICKING A	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT BOND PICKING N	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00
Share SEXTANT BOND PICKING Z	
Total accrued subscription and/or redemption fees	0.00
Accrued subscription fees	0.00
Accrued redemption fees	0.00

B4. Cash flows relating to the nominal amount called in and reimbursed during the period

For the UCI under review, the presentation of this section is not required by accounting regulations.

B5. Net cash flows for financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

B6. Breakdown of net assets by type of share

Name of share ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Share currency	Net asset value	Number of shares	Net asset value per share
SEXTANT BOND PICKING A FR0013202132	Accumulation	Accumulation	EUR	36,636,524.61	312,986.556	117.05
SEXTANT BOND PICKING N FR0013202140	Accumulation	Accumulation	EUR	10,573,964.24	1,757.733	6,015.68
SEXTANT BOND PICKING Z FR0013202157	Accumulation	Accumulation	EUR	821,512.74	6,477.430	126.82

C. Information relating to direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a.Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1 FRANCE	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	84.04	84.04	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	**84.04**					

C1b.Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by deltal level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate

Amounts stated in thousands EUR	Exposure	Breakdown of exposures by type of rate			
		Fixed rate	Variable or revisable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	44,158.09	39,218.35	4,939.74	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,776.25	0.00	0.00	0.00	2,776.25
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-67.32	0.00	0.00	0.00	-67.32
Off-balance sheet items					
Futures	NA	5,804.78	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		**45,023.13**	**4,939.74**	**0.00**	**2,708.93**

C1d.Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration

Amounts stated in thousands EUR	[0 - 3 months] (*)	]3 - 6 months] (*)	]6 - 12 months] (*)	]1 - 3 years] (*)	]3 - 5 years] (*)	]5 - 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	3,934.20	18,257.47	16,340.14	5,626.29
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,776.24	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-67.32	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	3,877.76	1,161.60	765.42	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,708.92**	**0.00**	**0.00**	**7,811.96**	**19,419.07**	**17,105.56**	**5,626.29**

(*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e.Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 CHF +/-	Currency 4 SEK +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	1,184.59	342.20	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	37.65	6.43	0.00	0.00	0.00
Financial accounts	0.00	82.89	53.52	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Amounts payable	0.00	0.00	0.00	0.00	0.00
Financial accounts	-67.32	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	1,253.78	375.92	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**2,408.70**	**807.44**	**53.52**	**0.00**	**0.00**

C1f.Direct exposure to credit markets(*)

Amounts stated in thousands EUR	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	9,027.97	34,108.84	1,021.29
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**9,027.97**	**34,108.84**	**1,021.29**

(*) The principles and rules for the breakdown of the CIU portfolio by credit market exposure classes are detailed in Chapter A2. Accounting rules and methods.

C1g.Exposure of transactions involving a counterparty

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
Operations appearing on the assets side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
Operations appearing on the liabilities side of the balance sheet		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
Amounts payable		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and the profit and loss account

D1. Receivables and debts: breakdown by type

	Type of debit/credit	12/31/2025
Receivables		
	Subscription receivable	1,271.31
	Cash collateral deposits	73,466.88
	Coupons and dividends in cash	39,042.69
Total amounts receivable		**113,780.88**
Amounts payable		
	Redemptions to be paid	9,477.81
	Fixed management fees	60,267.70
Total payables		**69,745.51**
Total receivables and payables		**44,035.37**

D2. Management fees, other fees and charges

	12/31/2025
Share SEXTANT BOND PICKING A	
Guarantee commission	0.00
Fixed management fees	517,615.09
Percentage set for fixed management fees	1.30
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT BOND PICKING N	
Guarantee commission	0.00
Fixed management fees	98,667.72
Percentage set for fixed management fees	0.90
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00
Share SEXTANT BOND PICKING Z	
Guarantee commission	0.00
Fixed management fees	420.75
Percentage set for fixed management fees	0.05
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0,00
Earned variable management fees	0.00
Percentage of earned variable management fees	0,00
Trailer fees	0.00

D3. Commitments given and received

Other commitments (by type of product)	12/31/2025
Guarantees received	0.00
- o/w financial instruments received as collateral and not recorded on the balance sheet	0.00
Guarantees given	0.00
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a.Present value of financial instruments involved in temporary purchases of securities

	12/31/2025
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

D4b.Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities			0.00
Bonds			0.00
Negotiable Debt Securities			0.00
UCI			1,036,907.52
	FR001400TGY6	SEXTANT OPTIMAL INCOME Z ACC	1,036,907.52
Forward financial instruments			0.00
Total Group securities			**1,036,907.52**

D5. Determination and breakdown of amounts available for distribution

D5a.Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	12/31/2025	12/31/2024
Net revenue	**1,374,017.03**	**1,742,515.19**
Net interim dividends paid during the period	0.00	0.00
Income to be allocated from the period	**1,374,017.03**	**1,742,515.19**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,374,017.03**	**1,742,515.19**

Share SEXTANT BOND PICKING A

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**1,009,398.54**	**1,343,159.98**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**1,009,398.54**	**1,343,159.98**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**1,009,398.54**	**1,343,159.98**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	1,009,398.54	1,343,159.98
Total	**1,009,398.54**	**1,343,159.98**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT BOND PICKING N

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**332,122.70**	**379,746.91**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**332,122.70**	**379,746.91**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**332,122.70**	**379,746.91**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	332,122.70	379,746.91
Total	**332,122.70**	**379,746.91**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

Share SEXTANT BOND PICKING Z

Allocation of amounts available for distribution relating to net income	12/31/2025	31/12/2024
Net revenue	**32,495.79**	**19,608.30**
Net interim dividends paid during the period (*)	0.00	0.00
Income to be allocated from the period (**)	**32,495.79**	**19,608.30**
Retained earnings	0.00	0.00
Amounts available for distribution under net income	**32,495.79**	**19,608.30**
Allocation :		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Capitalized	32,495.79	19,608.30
Total	**32,495.79**	**19,608.30**
*** Information relating to interim dividends paid**		
Unit amount	0.00	0.00
Total tax credit	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of shares	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00
Tax credits related to income distribution	0.00	0.00

D5b.Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	12/31/2025	12/31/2024
Net realised capital gains or losses for the period	**-79,060.09**	**-17,385,911.16**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated	**-79,060.09**	**-17,385,911.16**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-79,060.09**	**-17,385,911.16**

Share SEXTANT BOND PICKING A

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-60,228.55**	**-13,791,835.75**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-60,228.55**	**-13,791,835.75**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-60,228.55**	**-13,791,835.75**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-60,228.55	-13,791,835.75
Total	**-60,228.55**	**-13,791,835.75**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT BOND PICKING N

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-17,461.96**	**-3,450,967.53**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-17,461.96**	**-3,450,967.53**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-17,461.96**	**-3,450,967.53**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-17,461.96	-3,450,967.53
Total	**-17,461.96**	**-3,450,967.53**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

Share SEXTANT BOND PICKING Z

Allocation of distributable amounts relating to net realised gains and losses realised	12/31/2025	31/12/2024
Net realised capital gains or losses for the period	**-1,369.58**	**-143,107.88**
Interim dividends on net realised capital gains and losses for the period	0.00	0.00
Net realised capital gains or losses to be allocated (**)	**-1,369.58**	**-143,107.88**
Previous undistributed net realised capital gains and losses	0.00	0.00
Amounts distributable for realised capital gains or losses	**-1,369.58**	**-143,107.88**
Allocation :		
Distribution	0.00	0.00
Net realised capital gains or losses carried forward	0.00	0.00
Capitalized	-1,369.58	-143,107.88
Total	**-1,369.58**	**-143,107.88**
*** Information relating to interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible for distribution**		
Number of share	0.00	0.00
Unit distribution remaining to be paid after payment of interim dividends	0.00	0.00

E. Portfolio listing of assets and liabilities in EUR

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
EQUITIES AND SIMILAR SECURITIES			**84,039.82**	**0.17**
Equities and similar securities traded on regulated or similar market			**84,039.82**	**0.17**
Commercial Banks			**84,039.82**	**0.17**
CA NORD DE FRANCE-CCI	EUR	1	28.15	0.00
CA SUD RHONE ALPES-CCI	EUR	72	13,609.44	0.03
CRCAM BRIE PIC2-CCI	EUR	1	29.39	0.00
CRCAM DU LANGUEDOC	EUR	166	13,363.00	0.03
CREDIT AGRICOLE TOULOUSE 31	EUR	534	57,009.84	0.11
BONDS AND SIMILAR SECURITIES			**44,158,095.67**	**91.94**
Other bonds and similar traded on a regulated market			**44,158,095.67**	**91.94**
Airlines			**309,743.16**	**0.64**
AIR FR KLM 5.75% PERP	EUR	300,000	309,743.16	0.64
Automotives			**699,813.21**	**1.46**
NEMAK SAB CV 2.25% 20-07-28	EUR	400,000	386,971.12	0.81
RENAULT TPA	EUR	904	312,842.09	0.65
Automotives Components			**923,811.71**	**1.92**
AUTOLIV 3.0% 29-10-30 EMTN	EUR	200,000	198,413.81	0.41
FORVIA 5.625% 15-06-30	EUR	200,000	209,310.00	0.44
OPMOBILITY 4.2955% 05-02-31	EUR	500,000	516,087.90	1.07
Building Products			**191,302.10**	**0.40**
COMPAGNIE DE SAINT GOBAIN 1.875% 15-03-31	EUR	200,000	191,302.10	0.40
Capital Markets			**3,107,315.98**	**6.47**
ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30-07-30	EUR	300,000	315,264.75	0.66
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	200,000	217,726.00	0.45
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	400,000	407,507.56	0.85
IHG FINANCE LLC 3.375% 10-09-30	EUR	400,000	403,145.40	0.84
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	500,000	505,195.83	1.05
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	400,000	439,632.44	0.92
UNITED GROUP BV 5.25% 01-02-30	EUR	400,000	408,557.33	0.85
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	400,000	410,286.67	0.85
Chemicals			**1,461,560.63**	**3.04**
ARKEMA 4.8% PERP EMTN	EUR	700,000	743,155.67	1.55
INEOS FINANCE 5.625% 15-08-30	EUR	100,000	86,866.00	0.18
INEOS FINANCE 7.25% 31-03-31	EUR	250,000	221,205.63	0.46
MAXAM PRILL SARL 6.0% 15-07-30	EUR	400,000	410,333.33	0.85
Commercial Banks			**2,153,509.39**	**4.48**
BBVA 3.125% 15-07-30 EMTN	EUR	200,000	202,999.45	0.42
BPCE ISSUER 4.875% 26-02-36	EUR	600,000	654,923.88	1.36
CMZB FRANCFORT 6.75% 05-10-33	EUR	800,000	881,514.96	1.84
KBC GROUPE 6.25% PERP	EUR	200,000	213,694.00	0.44
UNICREDIT 3.2% 22-09-31 EMTN	EUR	200,000	200,377.10	0.42
Commercial Services			**1,288,772.52**	**2.68**
CMA CGM 4.875% 15-01-32	EUR	275,000	269,717.71	0.56

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
ITELYUM REGENERATION 5.75% 15-04-30	EUR	400,000	405,305.11	0.84
LUNA 15 SA RL 10.5% 01-07-32	EUR	300,000	312,798.07	0.65
TAKKO FASHION 10.25% 15-04-30	EUR	300,000	300,951.63	0.63
Construction & Engineering			**731,283.22**	**1.52**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	300,000	317,739.00	0.66
WEBUILD 4.125% 03-07-31	EUR	400,000	413,544.22	0.86
Consumer durables			**427,847.04**	**0.89**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	500,000	427,847.04	0.89
Containers & Packaging			**273,439.76**	**0.57**
TRIVIUM PACKAGING FINANCE BV 6.625% 15-07-30	EUR	250,000	273,439.76	0.57
			465,374.34	**0.97**
ARDAGH GROUP 9.5% 01-12-30	USD	500,000	465,374.34	0.97
Diversified Consumer Services			**1,684,840.01**	**3.51**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	200,000	208,795.17	0.43
CEL OP 8.25% 15-12-30	EUR	500,000	519,652.08	1.08
KAPLA E3R+3.5% 31-07-30	EUR	400,000	405,790.44	0.84
PACHELBEL BID 7.125% 17-05-31	EUR	500,000	550,602.32	1.16
Diversified Financial Services			**7,433,997.31**	**15.48**
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	500,000	510,555.56	1.06
AFFLELOU SAS 6.0% 25-07-29	EUR	300,000	321,096.50	0.67
AMBER FIN 6.625% 15-07-29	EUR	100,000	108,257.97	0.23
AMERICAN HONDA FIN 3.5% 27-06-31	EUR	200,000	203,402.19	0.42
ARDAGH METAL PACKAGING FINANCE USA LLC 5.0% 30-01-31	EUR	100,000	101,514.22	0.21
BELLIS ACQUISITION 8.0% 01-07-31	EUR	100,000	97,222.50	0.20
BUBBLES BID 6.5% 30-09-31	EUR	300,000	313,733.33	0.65
COLOPLAST FINANCE BV 2.75% 19-05-30	EUR	200,000	200,481.82	0.42
CT INVESTMENT 6.375% 15-04-30	EUR	500,000	527,603.33	1.10
DOVALUE 5.375% 15-11-31	EUR	300,000	307,551.96	0.64
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	200,000	180,469.47	0.38
HEATHROW FU 1.125% 08-10-30	EUR	200,000	182,642.63	0.38
HOLCIM FINANCE REGS 0.625% 06-04-30	EUR	200,000	181,569.36	0.38
MKT BID FIN 6.75% 31-01-31	EUR	500,000	512,886.25	1.07
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	300,000	306,347.83	0.64
NATL GRID GAS FINANCE 0.625% 19-03-30	EUR	200,000	181,398.00	0.38
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	500,000	510,381.94	1.06
PCC GLOBAL 8.25% 15-11-30	EUR	900,000	876,912.00	1.82
PRESTIGEBID E3R+3.75% 01-07-29	EUR	400,000	408,648.58	0.85
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	300,000	296,839.67	0.62
UPFIELD BV 6.875% 02-07-29	EUR	200,000	206,379.06	0.43
VERTICAL MID 4.375% 15-07-27	EUR	400,000	409,949.89	0.85
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	450,000	488,153.25	1.02
Diversified Telecommunication Services			**2,343,747.27**	**4.88**
EIRCOM FINANCE 5.0% 30-04-31	EUR	400,000	410,995.11	0.86
FIBERCOP 4.75% 30-06-30	EUR	400,000	416,590.52	0.87
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	400,000	411,869.89	0.86
ORANGE 5.375% PERP EMTN	EUR	500,000	549,856.10	1.14
TELEFONICA EUROPE BV 6.135% PERP	EUR	500,000	554,435.65	1.15

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Electric Utilities			**1,026,570.92**	**2.14**
AUSNET SERVICES HOLDINGS PTY 0.625% 25-08-30	EUR	200,000	178,356.48	0.37
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	500,000	529,695.36	1.11
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	300,000	318,519.08	0.66
Energy Equipment & Services			**1,693,631.94**	**3.53**
2I RETE GAS 0.579% 29-01-31	EUR	200,000	176,970.86	0.37
EUROGRID GMBH 1 3.279% 05-09-31	EUR	200,000	202,529.99	0.42
ODFJELL RIG III 7.25% 08-03-31	USD	400,000	348,070.16	0.72
OEG FINANCE 7.25% 27-09-29	EUR	150,000	160,023.17	0.33
VIRIDIEN 10.0% 15-10-30	USD	406,000	371,145.05	0.77
VIRIDIEN 8.5% 15-10-30	EUR	450,000	434,892.71	0.92
Entertainment			**342,201.09**	**0.71**
PINEWOOD FIN 3.625% 15-11-27	GBP	200,000	224,823.92	0.47
PINEWOOD FIN 6.0% 27-03-30	GBP	100,000	117,377.17	0.24
Food & Staples Retailing			**1,715,501.31**	**3.57**
ALSTRIA OFFICE REITAG 4.25% 15-10-29	EUR	900,000	897,739.15	1.87
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	100,000	104,234.08	0.22
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	200,000	202,112.36	0.42
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	500,000	511,415.72	1.06
Food Products			**313,153.00**	**0.65**
PICARD GROUPE 6.375% 01-07-29	EUR	300,000	313,153.00	0.65
Gestion et Promotion Immobilière			**722,758.71**	**1.50**
ACCORINVEST GROUP 6.375% 15-10-29	EUR	300,000	319,941.38	0.67
VIA CELERE DERROLLOS INMOBILIARIOS 4.875% 15-04-31	EUR	400,000	402,817.33	0.83
Hotels, Restaurants & Leisure			**1,444,589.24**	**3.01**
CARNIVAL 4.125% 15-07-31	EUR	500,000	517,487.92	1.08
CIRSA FINANCE INTL SARL 4.875% 15-10-31	EUR	500,000	518,401.46	1.08
LHMC FINCO 2 SARL FIX 15-05-30	EUR	209,531	220,798.79	0.46
MC DONALD S 1.6% 15-03-31	EUR	200,000	187,901.07	0.39
Household Products			**314,993.67**	**0.66**
OPAL BIDCO SAS 5.5% 31-03-32	EUR	300,000	314,993.67	0.66
Insurance			**917,481.91**	**1.91**
A 3.375% 06-07-47 EMTN	EUR	200,000	204,504.25	0.43
APICIL PREVOYANCE 4.0% 24-10-29	EUR	500,000	501,890.07	1.04
ASS GEN FIX 27-10-47 EMTN	EUR	200,000	211,087.59	0.44
IT Services			**1,114,323.72**	**2.32**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	500,000	509,911.39	1.06
FLUTTER TREASURY DAC 4.0% 04-06-31	EUR	600,000	604,412.33	1.26
Listed Real Estate Investment Companies (SIIC)			**1,205,183.64**	**2.51**
COVIVIO 1.625% 23-06-30	EUR	200,000	189,383.21	0.39
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	500,000	505,370.14	1.05
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	200,000	219,873.70	0.46
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	200,000	186,736.47	0.39
UNIBAIL RODAMCO SE 4.875% PERP	EUR	100,000	103,820.12	0.22

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Machinery			**939,420.24**	**1.96**
BENTELER INTL 7.25% 15-06-31	EUR	400,000	431,685.11	0.90
CEME E3R+4.5% 30-09-31	EUR	100,000	100,059.80	0.21
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	400,000	407,675.33	0.85
Media			**406,802.22**	**0.85**
IPD 3 BV 5.5% 15-06-31	EUR	400,000	406,802.22	0.85
Medical Cares and other services			**1,858,466.82**	**3.87**
CLARIANE 7.875% 27-06-30	EUR	300,000	318,869.90	0.66
EMEIS E6R+4.75% 31-12-31	EUR	700,000	702,419.90	1.47
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	400,000	428,100.00	0.89
NIDDA HEALTHCARE E3R+3.25% 15-10-32	EUR	400,000	409,077.02	0.85
Oil & Gas			**832,768.00**	**1.73**
DEEPOCEAN 6.0% 08-04-31	EUR	800,000	832,768.00	1.73
Pharmaceuticals			**1,190,243.73**	**2.48**
DOLCETTO HOLD E3R+3.625% 14-07-32	EUR	350,000	356,252.60	0.74
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	400,000	412,598.13	0.86
ROSSINI SARL 6.75% 31-12-29	EUR	400,000	421,393.00	0.88
Professional Services			**199,800.29**	**0.42**
BUREAU VERITAS 3.125% 15-11-31	EUR	200,000	199,800.29	0.42
Real Estate Management & Development			**187,243.79**	**0.39**
DEUTSCHE WOHNEN SE 1.5% 30-04-30	EUR	200,000	187,243.79	0.39
Software			**1,640,093.03**	**3.41**
ALTICE FRANCE 7.25% 01-11-29	EUR	308,040	309,783.34	0.64
FNAC DARTY 6.0% 01-04-29	EUR	300,000	316,608.50	0.66
LIBRA GROUP 5.0% 15-05-27	EUR	500,000	504,422.22	1.05
TEAMSYSTEM E3R+3.25% 01-07-32	EUR	500,000	509,278.97	1.06
Specialized Distribution			**487,770.40**	**1.02**
GOLDEN GOOSE E3R+3.75% 15-05-31	EUR	300,000	306,162.03	0.64
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	200,000	181,608.37	0.38
Technology Hardware, Storage & Peripherals			**337,699.02**	**0.70**
ASMODEE GROUP AB 5.75% 15-12-29	EUR	600,000	337,699.02	0.70
Utilities sector			**1,570,629.81**	**3.27**
A2A EX AEM 5.0% PERP	EUR	500,000	524,705.21	1.10
IREN 0.25% 17-01-31 EMTN	EUR	200,000	173,716.56	0.36
POSTE ITALIANE 2.625% PERP	EUR	500,000	487,404.49	1.01
SUEZ 2.375% 24-05-30 EMTN	EUR	200,000	196,498.10	0.41
VEOLIA ENVIRONNEMENT 1.625% 17-09-30	EUR	200,000	188,305.45	0.39
Wireless Telecommunication Services			**200,411.52**	**0.42**
AMERICA MOVIL BV 3.0% 30-09-30	EUR	200,000	200,411.52	0.42
UNITS OF MUTUAL FUNDS			**1,036,907.52**	**2.16**
UCITS and similar from other UE members			**1,036,907.52**	**2.16**
Collective management			**1,036,907.52**	**2.16**
SEXTANT OPTIMAL INCOME Z ACC	EUR	10,032	1,036,907.52	2.16

E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Total			**45,279,043.01**	**94.27**

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

E3. Portfolio listing of forward financial instruments

E3a.Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3b.Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO BOBL 0326	10.00	0.00	-4,500.00	1,161,600.00
EURO BUND 0326	6.00	120.00	0.00	765,420.00
EURO SCHATZ 0326	18.00	0.00	-2,430.00	1,922,220.00
TU CBOT UST 2 0326	11.00	0.00	-292.70	1,955,536.36
Sub-total 1.		**120.00**	**-7,222.70**	**5,804,776.36**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**120.00**	**-7,222.70**	**5,804,776.36**

E3b.Portfolio listing of forward financial instruments-Interest rate

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3c.Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EC EURUSD 0326	10.00	0.00	-1,883.86	1,253,778.36
RP EURGBP 0326	3.00	0.00	-1,696.44	375,923.38
Sub-total 1.		**0.00**	**-3,580.30**	**1,629,701.74**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**-3,580.30**	**1,629,701.74**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3d.Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E3e.Portfolio listing of forward financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a share category

The UCI under review is not covered by this section.

E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	45,279,043.01
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	0.00
Total forward financial instruments - equities	0.00
Total forward financial instruments - interest rates	-7,102.70
Total forward financial instruments - forex	-3,580.30
Total forward financial instruments - credit	0.00
Total forward financial instruments - other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	2,900,711.47
Other liabilities (-)	-137,069.89
Financing liabilities (-)	0.00
Total = Net Assets	**48,032,001.59**

Share name	Share currency	Number of shares	Net asset value
Share SEXTANT BOND PICKING A	EUR	312,986.556	117.05
Share SEXTANT BOND PICKING N	EUR	1,757.733	6,015.68
Share SEXTANT BOND PICKING Z	EUR	6,477.430	126.82