SEXTANT ASIA EX-JAPAN

FR00140023U1 - Share A

Quarterly Report / March 2026

SFDR 8

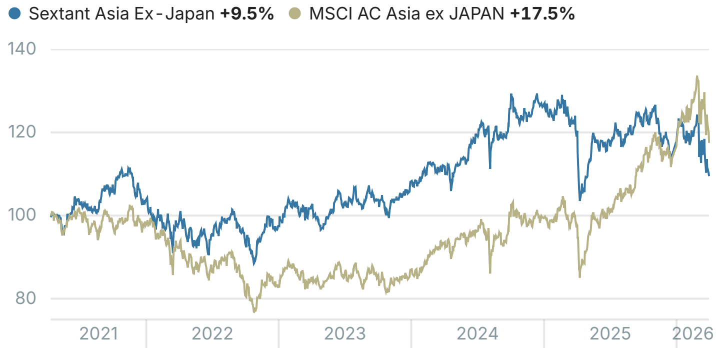
SEXTANT ASIA EX-JAPAN sub-fund is a dynamic sub-fund whose objective is to achieve, over the recommended investment period of 5 years, a performance net of management fees superior to its dereference indicator (MSCI AC Asia Ex-Japan Index) , net dividends reinvested, by a selection of international shares 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	47.49M€
NAV	109.48€
Average cap. of equities	237.7B€
Median cap. of equities	14.3B€
Number of positions	19
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	-11.2%	-6.6%	-9.8%	-6.6%	-8.0%	+7.2%	-	+9.5%	+2.3%	-	+1.8%
Benchmark	-11.6%	+0.8%	+5.2%	+0.8%	+21.0%	+38.2%	-	+17.5%	+11.4%	-	+3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2026	2.0%	3.1%	-11.2%										-6.6%	0.8%
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%

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)	17.7% (17.3%)	14.0% (14.8%)	13.4% (14.5%)
Tracking Error	6.7%	7.8%	8.1%
Information ratio	-4.7	-1.3	-0.2
Sharpe Ratio	-0.6	0.0	0.0
Max drawdown	-14.00%	-19.98%	-20.72%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Sk Hynix	191bps	**Sea**	-274bps
Taiwan Semiconductor	139bps	**Didi Global**	-142bps
Samsung Electronics	72bps	**Dpc Dash**	-114bps
TCBS	68bps	**Aegis Logistics**	-84bps
Contemporary Amperex	44bps	**Netease**	-73bps

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

Equities	68.0%	3126bps
>10Bn€	44.2%	-937bps
2Bn€ - 10Bn€	9.1%	1845bps
500M€ - 2Bn€	14.7%	-321bps
Cash	32.0%	3126bps

BY MAIN HOLDINGS

20 top positions	68.0%	-1930bps
10 top positions	50.8%	-668bps
5 top positions	31.5%	-504bps

BY SECTOR

Technology hardware & semiconductors	28.8%	+802bps
Retail & wholesale - discretionary	19.9%	+245bps
Financial services	9.5%	-713bps
Media	6.6%	-561bps
Consumer discretionary products	6.6%	+147bps
Oil & gas	6.0%	+185bps
Consumer staple products	6.0%	+210bps
Industrial services	5.9%	+110bps
Consumer discretionary services	3.8%	+11bps
Industrial products	3.7%	+282bps
Health care	3.2%	+266bps
Others < 2,5%	0%	-984bps

BY COUNTRY

China	28.8%	-351bps
Taiwan	14.1%	+330bps
Japan	13.6%	+872bps
India	12.8%	-65bps
South Korea	10.7%	+48bps
Singapore	9.8%	+228bps
Philippines	5.5%	+161bps
Indonesia	2.7%	+32bps
Others < 2,5%	2.0%	1255bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Taiwan Semiconductor	Equities	Technology hardware & semiconductors	Taiwan	8.0%
Samsung Electronics	Equities	Technology hardware & semiconductors	South Korea	7.3%
Sea	Equities	Retail & wholesale - discretionary	Singapore	6.7%
Pdd Holdings	Equities	Retail & wholesale - discretionary	China	5.0%
Didi Global	Equities	Media	China	4.5%

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 31/03/2026

PORTFOLIO MANAGERS COMMENTS

During Q1 2026, the fund declined by -6.6% versus +0.8% for the index. The reasons for this underperformance are partly the same as in 2025, with a renewed decline in consumer stocks in the region, where we are overweight due to dynamic demographics (Indonesia, India, Vietnam, Philippines) and the enrichment of the middle classes almost everywhere in the zone. Thus, the main declines this quarter were Sea (online commerce in Southeast Asia), Didi (taxi platforms in China) and DPC Dash (pizzerias in China). Conversely, the outperformance of AI-related technology equipment stocks did not weigh on relative performance, as the fund is relatively in line with the index on this theme. The largest increases this quarter were therefore SK Hynix and Samsung in memory, and TSMC in semiconductors.

We increased cash positions during March by notably trimming our exposure to Vietnam through sales in TCBS and MMB following positive performances. Conversely, we started a position in Keyence, a world leader in vision systems for the automation and robotisation of production lines.

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