SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

Quarterly Report / June 2026

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	214.74M€
NAV	156.92€
Average cap. of equities	226.0B€
Median cap. of equities	22.7B€
Number of positions	37
Risk profile	1 2 3 **4** 5 6 7

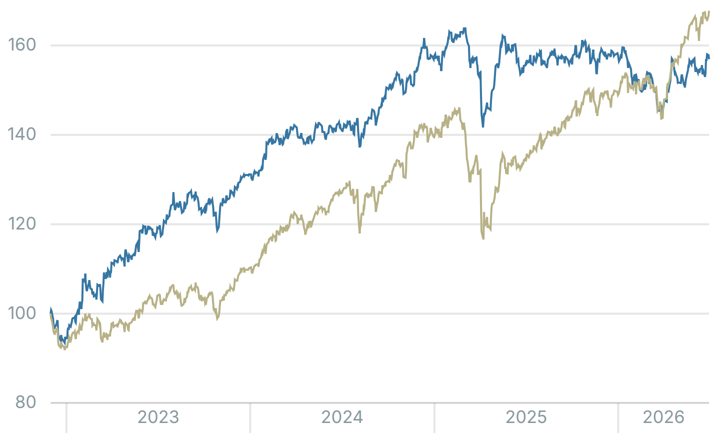
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon footprint (TeqC02/€ m EV)
Fund	7.1/10	3.02
Benchmark	6.5/10	85.4

HISTORICAL PERFORMANCE

Sextant Quality Focus **+56.9%** MSCI World Net TR EUR **+67.8%**



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	+0.1%	+7.5%	-0.6%	-0.6%	+0.9%	+31.6%	-	+56.9%	+9.6%	-	+13.4%
Benchmark	+1.3%	+14.6%	+12.7%	+12.7%	+24.6%	+61.3%	-	+67.8%	+17.3%	-	+15.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2026	-3.8%	1.4%	-5.2%	3.9%	3.3%	0.1%							-0.6%	12.7%
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)	10.5% (9.4%)	11.4% (13.2%)	12.0% (13.0%)
Tracking Error	8.3%	8.1%	8.6%
Information ratio	-2.6	-0.9	-0.2
Sharpe Ratio	0.0	0.6	0.9
Max drawdown	-10.10%	-13.54%	-13.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Games Workshop	159bps	**Adobe**	-70bps
Cie Financiere Ric.	152bps	**Domino'S Pizza**	-41bps
Admiral	134bps	**Kone**	-40bps
Visa	57bps	**Adyen**	-30bps
Intertek	56bps	**Meta Platforms**	-12bps

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 96.21%

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: 100% - Coverage rate Benchmark: 94.47%

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ENTREPRENEURS INVESTIS

BREAKDOWN BY ASSET TYPE

(EVOLUTION Q / Q-1)

Equities	92.5%	+221bps
>100Bn€	29.5%	+869bps
10Bn€ - 100Bn€	38.8%	-363bps
1Bn€ - 10Bn€	24.2%	-76bps
Cash	7.5%	-221bps

BY MAIN HOLDINGS

20 top positions	69.0%	1157bps
10 top positions	43.2%	-905bps
5 top positions	25.7%	-532bps

BY SECTOR

Consumer discretionary products	17.1%	-402bps
Consumer staple products	16.6%	+530bps
Industrial products	14.1%	+572bps
Software & technology services	11.3%	-409bps
Media	10.2%	+94bps
Insurance	8.9%	-18bps
Health care	6.1%	+395bps
Retail & wholesale - discretionary	5.2%	+229bps
Financial services	4.7%	+65bps
Consumer discretionary services	4.7%	-412bps
Others < 2,5%	1.1%	-642bps

BY COUNTRY

United States	43.2%	+89bps
United Kingdom	18.0%	-407bps
Germany	6.8%	+298bps
France	6.8%	-151bps
Switzerland	5.1%	-63bps
Denmark	4.5%	+451bps
Finland	4.3%	-26bps
Ireland	3.0%	+301bps
Netherlands	2.9%	+120bps
Sweden	2.8%	-52bps
Spain	2.6%	-334bps
Others < 2,5%	0%	-225bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Admiral	Equities	Insurance	United Kingdom	7.2%
Games Workshop	Equities	Consumer discretionary products	United Kingdom	5.3%
Nvr	Equities	Consumer discretionary products	United States	4.5%
Visa	Equities	Financial services	United States	4.4%
Rational	Equities	Industrial products	Germany	4.4%

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

Amiral Gestion at 30/06/2026

PORTFOLIO MANAGERS COMMENTS

In this second quarter of 2026, Sextant Quality Focus posted a performance up 7.5%. This performance is below that of its benchmark, the MSCI World NR EUR, which rose 14.6% over the same period.

In the second quarter of 2026, the relative underperformance is explained by the impact of sectors (relative contribution of -4.3%) and the investment style (relative contribution of -10.4%), despite a very positive contribution from stock-picking (relative contribution of 8.0%). Driven by a strong upward momentum over the quarter, markets logically penalized the relative performance of our cautious ("Low-Risk") positioning. Conversely, the "Momentum" and "Beta" styles, to which the portfolio is by construction less exposed, were the main driver of the rise in major indices. This was reflected in the very strong performance of semiconductors and the AI infrastructure value chain, which continued to pull the index higher. Our caution on this sector and our exposure to software, consumer goods and professional services weighed on relative performance. This trend is a continuation of that observed in 2025.

The main contributors to portfolio performance during the quarter were Games Workshop, Richemont and Admiral, with respective contributions of +159 bps, +152 bps and +134 bps. Games Workshop rose sharply following the publication in May of a solid trading update showing a notable increase in its sales and profits, driven by strong demand for its Warhammer figurines. The end of the quarter also marked the launch of the new edition of its flagship license Warhammer 40K, which appears to be off to a good start. Richemont for its part exceeded market expectations at the publication of its annual results, supported by the strong resilience of its Jewellery division (notably Cartier) in the face of a more general slowdown in the luxury sector. Finally, Admiral benefited from the rate increases applied in UK auto insurance to offset the inflation of claims costs, which reassured investors on the medium-term margin trajectory and confirmed the payment of attractive dividends in June.

Adobe, Domino's Pizza and Kone respectively contributed -70 bps, -41 bps and -40 bps. Despite good financial results in the second quarter, Adobe saw its share price weaken due to the announcement of the surprise departure of its CFO as well as uncertainties surrounding its shift toward a freemium offering, which is likely to weigh in the short term on ARR (Annual Recurring Revenue) prospects, in a context still marked by AI-related concerns. Domino's Pizza suffered from increased macroeconomic pressure on consumers and from a slowdown in its comparable sales in the United States, fueling doubts about the sustainability of its growth. Finally, Kone's share price was impacted by the announcement of its intention to acquire its competitor TKE. Although anticipated for several years, this project will face competition authorities and will significantly increase debt levels, which was poorly received by investors.

Our Quality Value investment philosophy remains unchanged, and we strive to invest at reasonable valuations in companies with durable competitive advantages, high returns on equity, that are well managed and financially sound. The market moves at the start of 2026, marked by style volatility, do not in our view call into question the relevance of our approach. We remain convinced that companies operating in essential and resilient sectors such as healthcare and consumer staples, technology leaders benefiting from trends such as digitalization and artificial intelligence, as well as quality industrial companies, are best positioned to create sustainable value across economic cycles.

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