Amiral Gestion

ENTREPRENEURS INVESTIS

Paris, 29/10/2026

Cross-Border Merger by Absorption of SEXTANT SICAV (France) into SEXTANT SICAV (Luxembourg) – SEXTANT QUALITY FOCUS Sub-Fund

Dear Shareholder,

You are a shareholder of the SEXTANT QUALITY FOCUS Sub-Fund of SEXTANT SICAV, a French investment company with variable capital (SICAV), holding one or more of the following share classes:

- Class A shares : ISIN n° FR001400CEG4
- Class Z shares: ISIN n° FR001400CEL4
- Class SI shares: ISIN n° FR001400CEJ8
- Class N shares: ISIN n° FR001400CEH2
- Class I shares: ISIN n° FR001400CEI0
- Class F shares: ISIN n° FR001400CEK6

(hereinafter referred to as the **"Sub-Fund"**) managed by **AMIRAL GESTION** (hereinafter referred to as the **"Management Company"**), authorised by the **Autorité des Marchés Financiers** (hereinafter referred to as the **"AMF"**) on 28 February 2003 under licence number GP-04000038, and we would like to thank you sincerely for the trust you have placed in us.

The Management Company hereby informs you of the forthcoming cross-border merger by absorption of SEXTANT SICAV, incorporated under French law, into SEXTANT SICAV, incorporated under Luxembourg law, and the resulting implications for your Sub-Fund.

What changes will affect your fund?

The Management Company has decided to merge your Sub-Fund (the "Absorbed Sub-Fund") :

- **Class A shares : ISIN n° FR001400CEG4**
- **Class Z shares: ISIN n° FR001400CEL4**
- **Class SI shares: ISIN n° FR001400CEJ8**
- **Class N shares: ISIN n° FR001400CEH2**
- **Class I shares: ISIN n° FR001400CEI0**
- **Class F shares: ISIN n° FR001400CEK6**

respectively into the relevant share classes of **SEXTANT SICAV**, a Luxembourg-law investment company

Class A shares	This share class is available to all investors, including retail investors and investors subscribing through distribution channels (wealth management advisers, insurance companies, private banks, etc.).
Class I shares	This share class is available to all investors and is intended in particular for institutional investors who have obtained the prior approval of the Management Company.
Class F shares (« Founder »)	This share class is available to all investors who subscribed for a minimum amount during an initial subscription period defined for each Sub-Fund (during the first few months following the creation of the Sub-Fund) and who have obtained the prior approval of the Management Company.
Class N shares	This share class is available to all investors and is specifically reserved for the following categories of investors: • distribution networks; • distributors and intermediaries providing:

	○ independent investment advice within the meaning of MiFID II regulations; ○ discretionary portfolio management services; • any other investor on a discretionary basis.
Class SI shares	This share class is reserved for institutional investors who have obtained the prior approval of the Management Company and whose minimum subscription amount is higher than that applicable to Class I.
Class Z shares	This share class is exclusively reserved for: • the Management Company, including on behalf of clients whose portfolios it manages on a discretionary basis; • UCITS and AIFs managed by the Management Company; • employees and senior executives of the Management Company, as well as their spouses or civil partners who are not legally separated, their parents and children (including orphans up to the age of 25); • personal holding companies of the persons referred to in the preceding paragraph, upon presentation of supporting documentation; • employee savings funds (FCPEs) established for the benefit of the Management Company's employees; • life insurance companies and fiduciaries/trustees, in respect of amounts invested in a life insurance policy, capitalisation contract, fiduciary arrangement or trust subscribed to or established by, or for the benefit of, the aforementioned persons.

As part of the reorganisation of its asset management entities, AMIRAL GESTION has decided to proceed with the cross-border merger by absorption of its French-law SICAV, SEXTANT SICAV, into a Luxembourg-law SICAV, also named SEXTANT SICAV, with the same investment management profiles.

The transaction will take the form of a cross-border merger by absorption as defined in Article 2(1)(p)(i) and provided for under Articles 37 et seq. of European Directive 2009/65/EC. It involves two UCITS governed by different national laws. As a result, the French-law SICAV will transfer all its assets and liabilities, rights and obligations, by way of universal succession, to the Luxembourg-law SICAV, upon its dissolution without liquidation.
This change is intended to support the growth of assets under management and thereby optimise the management of the SICAV. In addition, the Luxembourg-law SICAV will carry forward the performance track record of the French-law SICAV for each Sub-Fund.

(**Class A shares** : ISIN n° LU3449017162 , **Class Z shares**: ISIN n° LU3449017758 , **Class SI shares**: ISIN n° LU3449017592 , **Class N shares**: ISIN n° LU3449017246 , **Class I shares**: ISIN n° LU3449017329 , **Class F shares**: ISIN n° LU3449017675)

The investment objective of the Absorbing Sub-Fund is identical to that of the Absorbed Sub-Fund. Accordingly, SEXTANT QUALITY FOCUS is a Sub-Fund of SEXTANT SICAV, a Luxembourg-law SICAV (the "Absorbing Sub-Fund"), whose investment objective is dynamic and seeks to generate returns over the recommended investment horizon of five years, with the aim of achieving a net return, after management fees, in excess of the MSCI World Net Total Return EUR Index, through the selection of international large- and mid-cap equities.

The Sub-Fund has between 90% and 110% of its net assets exposed to international equities. The Sub-Fund may (i) invest, on an ancillary basis, in international equities, including French equities, listed on regulated markets, with a current or average market capitalisation over the past five years of less than EUR 1 billion, and (ii) invest up to 20% of its net assets in markets outside the OECD. This exposure to non-OECD markets may include an allocation to China, limited to 20% of net assets, of which up to 20% may be invested through the Stock Connect programme (access to onshore markets). Offshore exposure will be obtained through the Hong Kong Stock Exchange and/or American Depositary Receipts (ADRs).

The Sub-Fund invests at least 90% of its net assets in equities. The portion of assets not invested in equities is invested in fixed-income instruments, UCIs, deposits or cash.

Société de gestion de portefeuille agréée par l'AMF sous le numéro GP-04000038 / Société de courtage en assurances immatriculée auprès de l'ORIAS sous le numéro 12065490 / Société par actions simplifiée au capital de 629 983 euros - RCS Paris 445 224 090 - TVA : FR 33 445 224 090

Amiral Gestion

ENTREPRENEURS INVESTIS

Following the completion of the merger by absorption of the Absorbed Sub-Fund by the Absorbing Sub-Fund of SEXTANT SICAV, a Luxembourg-law SICAV, on 4 December 2026, you will become a shareholder of a SICAV subject to the jurisdiction of the courts of the Grand Duchy of Luxembourg and the supervision of the Commission de Surveillance du Secteur Financier (CSSF). Please note that regulatory requirements may vary from one country to another. Accordingly, your rights and obligations as a shareholder of SEXTANT SICAV will be governed by Luxembourg law.
Furthermore, the way in which the Luxembourg registers are maintained may prevent you from exercising your rights as an investor directly before the Luxembourg authorities or courts, depriving you of any possibility of lodging a complaint or seeking redress. Indeed, an investor may fully exercise his or her rights directly against an investment company or fund only where the investor is registered in his or her own name in the relevant register of shareholders or unitholders, which requires a direct subscription in the SICAV without the intervention of an intermediary.

When will this transaction take place?

The merger will take effect on 4 December 2026, based on the net asset values calculated as at 3 December 2026.

The approval of the French Autorité des Marchés Financiers (AMF) for this transaction was obtained on **06/10/2026**.

Please note that, in order to ensure the smooth completion of the merger, no further subscriptions for new shares or redemption requests will be accepted as from 30 November 2026 after 11:00 a.m. As the Sub-Fund is valued on a daily basis, the last net asset value at which subscriptions and redemptions may be executed prior to the merger will be the net asset value dated 30 November 2026.

If you do not agree with these changes, you may request the redemption of your shares free of charge until 30 November 2026 before 11:00 a.m. This option will also remain available following completion of the merger, as the Absorbing Sub-Fund does not charge any redemption fees.

What is the impact of this change on the risk/return profile of your investment?

Change in risk/return profile:	No
Increase in risk profile:	No
Increase in fees :	Yes
Extent of change in risk/return profile:	Not significant[1]

What is the tax impact of this transaction for you?

For shareholders, this transaction is subject to the tax treatment applicable to mergers of UCITS of the same type carried out in accordance with the applicable regulations. The tax implications are detailed in the attached appendix.

In general, each shareholder is advised to seek advice from their own tax adviser in order to determine the tax rules applicable to their particular circumstances.

[1] This indicator is based on changes in the SRI and changes in the Fund's exposure to one or more types of risk.

Amiral Gestion

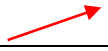
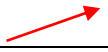
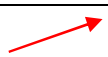
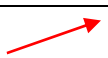
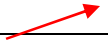
ENTREPRENEURS INVESTIS

What are the main differences between your current sub-fund and the absorbing sub-fund?

The main differences between your current Sub-Fund and your future Sub-Fund are set out below.

	Before **SEXTANT QUALITY FOCUS (French-law SICAV)**	**After** **SEXTANT QUALITY FOCUS (Luxembourg-law SICAV)**
Parties Involved in the UCITS		
Depositary	CACEIS BANK	CACEIS Bank, Luxembourg branch
Statutory Auditor (CAC)	Cabinet PricewaterhouseCoopers Audit	PWC Luxembourg
Delegated Administrative and Accounting Management Provider	CACEIS FUND ADMINISTRATION	CACEIS Bank, Luxembourg branch
Institution Appointed to Receive Subscription and Redemption Orders	CACEIS BANK	CACEIS BANK, Luxembourg Branch

Legal Framework and Investment Policy		
Legal Form	Sub-Fund of a French-law Société d'Investissement à Capital Variable (SICAV)	Sub-Fund of a Luxembourg-law Société d'Investissement à Capital Variable (SICAV)

Fees			
Administrative Fees	Class A shares : None	Class A shares : 0,05%	
	Class Z shares : None	Class Z shares : 0,05%	
	Class SI shares : None	Class SI shares : 0,05%	
	Class N shares : None	Class N shares : 0,05%	
	Class I shares : None	Class I shares : 0,05%	
	Class F shares : None	Class F shares : 0,05%	
Subscription Tax	None	See above: 0.05% per annum, calculated and payable quarterly on the aggregate net asset value of the Company's outstanding shares at the end of each quarter. This annual tax is, however, reduced to 0.01% of the aggregate net asset value of shares reserved for institutional investors.	
Transaction Fees	Variable depending on the trading venue: from €6 including VAT for financial instruments and money market instruments traded on ESES	Variable depending on the trading venue: from €7 including VAT for financial instruments and money market	

Société de gestion de portefeuille agréée par l'AMF sous le numéro GP-04000038 / Société de courtage en assurances immatriculée auprès de l'ORIAS sous le numéro 12065490 / Société par actions simplifiée au capital de 629 983 euros - RCS Paris 445 224 090 - TVA : FR 33 445 224 090

(exclusively payable to the Depositary)	markets to €90 including VAT for instruments traded on non-mature foreign markets.	instruments traded on ESES markets to €25 including VAT for instruments traded on non-mature foreign markets.	

Subscription/Redemption Terms		
Order Centralisation	Every day before 11:00 a.m.	Every day before 11:00 a.m. (Luxembourg time)
Practical Information		
ISIN	- Class A shares : ISIN n° FR001400CEG4 - Class Z shares: ISIN n° FR001400CEL4 - Class SI shares: ISIN n° FR001400CEJ8 - Class N shares: ISIN n° FR001400CEH2 - Class I shares: ISIN n° FR001400CEI0 - Class F shares: ISIN n° FR001400CEK6	- **Class A shares : ISIN n° LU3449017162** - **Class Z shares: ISIN n° LU3449017758** - **Class SI shares: ISIN n° LU3449017592** - **Class N shares: ISIN n° LU3449017246** - **Class I shares: ISIN n° LU3449017329** - **Class F shares: ISIN n° LU3449017675**
Tax regime	French	Luxembourg
Form of shares	Bearer	Registered

Key points for investors

If you agree to this transaction, the transfer will be carried out free of charge and without any action required on your part.

The costs relating to the merger, including the fees of the statutory auditors, will be borne by the Management Company.

Upon completion of the merger by absorption, the Absorbed Sub-Fund will be dissolved by operation of law without liquidation. All of its assets and liabilities will be automatically transferred to the Absorbing Sub-Fund in consideration for the issue and allocation to the shareholders of the Absorbed Sub-Fund of new shares in the Absorbing Sub-Fund.

Shareholders of the Absorbed Sub-Fund are invited to carefully read the Key Information Document (KID) and the Prospectus of the Absorbing Sub-Fund, available on the website (https://www.amiralgestion.com/fr/nos-fonds-sextant).

These documents will be provided to you free of charge upon request within eight business days. The shareholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund may also obtain, free of charge, upon request sent to AMIRAL GESTION – 103, rue de Grenelle – 75007 Paris, France, or by email at contact@amiralgestion.com, a copy of the report of the statutory auditor drawn up in accordance with Article 42 of Directive 2009/65/EC.

Please do not hesitate to contact your adviser and meet with them regularly to review your investments and your personal circumstances.

Should you require any further information regarding this transaction, please do not hesitate to contact us.

We thank you for the trust you have placed in us and remain, Madam, Sir, yours faithfully, with our highest consideration.

Société de gestion de portefeuille agréée par l'AMF sous le numéro GP-04000038 / Société de courtage en assurances immatriculée auprès de l'ORIAS sous le numéro 12065490 / Société par actions simplifiée au capital de 629 983 euros - RCS Paris 445 224 090 - TVA : FR 33 445 224 090

Amiral Gestion

ENTREPRENEURS INVESTIS

Appendix 1 – Share Class Conversion

Shares of the Absorbed Sub-Fund		Shares of the Absorbing Sub-Fund
- Class A shares : ISIN n° FR001400CEG4		- Class A shares : ISIN n° LU3449017162
- Class Z shares: ISIN n° FR001400CEL4		- Class Z shares: ISIN n° LU3449017758
- Class SI shares: ISIN n° FR001400CEJ8	⇨	- Class SI shares: ISIN n° LU3449017592
- Class N shares: ISIN n° FR001400CEH2		- Class N shares: ISIN n° LU3449017246
- Class I shares: ISIN n° FR001400CEI0		- Class I shares: ISIN n° LU3449017329
- Class F shares: ISIN n° FR001400CEK6		- Class F shares: ISIN n° LU3449017675

Amiral Gestion
ENTREPRENEURS INVESTIS

Appendix 2 – Information on the Calculation of the Exchange Ratio

Following the merger, you will receive a number of shares in the Absorbing Sub-Fund in exchange for your shares in the Absorbed Sub-Fund, calculated on the basis of the exchange ratio set out below.

Reminder:
For the purpose of determining the exchange ratio between the shares of the Absorbed Sub-Fund and those of the Absorbing Sub-Fund, the following procedure will apply:

a) The net assets of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be valued on the date of the merger;

b) As part of the transaction, the exchange ratio will be determined using the following formula:

$$\frac{\text{Net asset value per A share of the Absorbed Sub-Fund}}{\text{Net asset value per A share of the Absorbing Sub-Fund}}$$

For illustrative purposes, one share of the Absorbed Sub-Fund would entitle its holder to one EUR-denominated share of the Absorbing Sub-Fund.

Share Class Name	Net Asset Values (NAVs)	Merger Exchange Ratio	Any Cash Adjustment
Class A Shares of the Absorbed Sub-Fund	157.11 €	1	0 €
Class A Shares of the Absorbing Sub-Fund	157.11 €		

** The figures shown are based on values as at 30/09/2026. These figures will be recalculated on the date of the merger.*

The number of shares allocated will depend on the net asset value on the date of the merger, which will be **calculated on the basis of the net asset values as at 3 December 2026.**

Appendix 3 – Tax Information

Information on the tax treatment applicable to mergers of UCITS of the same type carried out in accordance with the applicable regulations. This information is provided for information purposes only.
In general, each shareholder is advised to consult their usual tax advisers in order to determine the tax rules applicable to their particular circumstances.

Shareholders – Legal entities subject to French corporate income tax and tax resident in France (BOI-BIC-PVMV-30-30-70-20140325)

Article 38, 5 bis of the French General Tax Code ("Code général des impôts" or "CGI") provides for the mandatory deferral of taxation of profits or losses arising from the exchange of securities following the merger of a mutual fund, provided that any cash adjustment paid does not exceed 10% of the nominal value (or the net asset value determined for the purpose of carrying out the transaction) of the securities received, nor the amount of the capital gain realised.

Where the amount of the cash adjustment qualifies for the tax deferral regime, the result of the exchange of securities is not included in the taxable income for the financial year in which the merger takes place, but in the taxable income for the financial year in which the securities of the UCITS received in exchange are disposed of (or redeemed, cancelled or repaid), subject to specific reporting requirements.

Conversely, the portion of the capital gain corresponding to the cash adjustment paid is included in the taxable income for the financial year in which the exchange takes place.

However, certain companies* are subject to the provisions of Article 209-0 A of the CGI, which provides for the taxation of the difference in net asset value recorded, in particular, on units or shares of UCITS (subject to certain exceptions), between the date on which the security was acquired or the beginning of a financial year and the end of that financial year.

The application of Article 209-0 A does not alter the tax deferral regime provided for under Article 38(5 bis) of the French General Tax Code (CGI), but renders it ineffective to the extent that the amount of the valuation differences already taxed includes part or all of the exchange capital gain arising from the merger.

*This taxation rule provided for under Article 209-0 A of the CGI does not apply to insurance companies whose business primarily consists of life insurance or capitalisation transactions.

Shareholders – Individuals who are tax resident in France (BOI-RPPM-PVBMI-30-10-60-20)

Article 150-0 B of the French General Tax Code ("Code général des impôts" or "CGI") provides for an automatic tax deferral regime for profits or losses arising from the exchange of securities following a merger of an investment fund, provided that any cash adjustment paid does not exceed 10% of the nominal value (or the net asset value determined for the purpose of carrying out the transaction) of the securities received.

Where the amount of the cash adjustment qualifies for the tax deferral regime, the result of the exchange of securities (excluding the portion of the capital gain corresponding to the cash adjustment) is not taken into account for income tax purposes in respect of the year in which the merger takes place.

However, upon the subsequent disposal for consideration (or redemption, repayment or cancellation) of the units or shares of the investment fund received in exchange, the capital gain or loss will be calculated by reference to the acquisition price of the units or shares of the investment fund surrendered in exchange, where applicable reduced by the cash adjustment received or increased by the cash adjustment paid. Any resulting net gain will be subject to tax in accordance with the tax rules applicable at the time of the disposal for consideration, redemption, repayment or cancellation of the units or shares received in exchange.

Capital gains arising from the disposal of securities realised since 1 January 2018 are, in principle, subject to the flat tax at the rate currently applicable of 12.8%. However, taxpayers may elect to apply the progressive income tax scale, with this election applying globally to all eligible income.

Social security contributions on investment income are also applicable, currently at a rate of 18.6%.

Société de gestion de portefeuille agréée par l'AMF sous le numéro GP-04000038 / Société de courtage en assurances immatriculée auprès de l'ORIAS sous le numéro 12065490 / Société par actions simplifiée au capital de 629 983 euros - RCS Paris 445 224 090 - TVA : FR 33 445 224 090

Shareholders – Sole proprietorships that are tax resident in France

Sole proprietorships are generally treated in the same manner as individuals, unless the business owner expressly elects to record the securities as business assets.

Shareholders – Non-profit organisations that are tax resident in France :

They are not subject to any taxation as a result of this merger transaction (Article 206-5 of the CGI).

Shareholders who are tax resident or established outside France:

They are not subject to any taxation in France as a result of this merger transaction (Article 244 bis C of the French General Tax Code). However, they may be subject to tax in their State of residence. Shareholders who are tax resident in Spain can benefit from the Spanish tax neutrality regime (Chapter VII of Title VII of the Spanish Corporate Income Tax Law): the exchange of shares does not give rise to immediate taxation, with the capital gain being taxed upon the subsequent disposal of the shares received.