STILGAR ASSET MANAGEMENT

›_ Monthly report · October 2026

STILGAR GLOBAL DATA

Class EB EUR · FCP · Global equities [UCITS] [SFDR Article 8]

ISIN	NAV as of 30/10/2026	Total net assets	Currency	Income allocation
FR001401ASY9	€99.90	€10.2m	EUR	Accumulation

›_ Risk profile

1	2	3	**4**	5	6	7

← Lower risk Higher risk →

The summary risk indicator is a guide to the level of risk of this product compared to other products. It assumes you keep the product for the recommended holding period; the actual risk can vary significantly if you cash in at an early stage. The lowest category does not mean a risk-free investment.

Recommended holding period : **5 years**

›_ Fund details

Management Co.	**Stilgar Asset Management**
Custodian	**BFCM**
Administrator	**CIC**
Inception date	**08/10/2026**
Valuation frequency	**Daily**
Benchmark	**MSCI World NR EUR**

›_ Investment team

Jacques-Aurélien MARCIREAU	Fund manager
Olivier D'INCAN	Fund manager
Valérie GUELFI	Fund manager

›_ Key figures

Share class net assets	**€10.2m**
Number of holdings	**50**
Cash	**10.0%**
Equity exposure	**90.0%**

›_ Investment objective

The fund seeks to achieve a performance, net of fees, above that of the MSCI World Net Return index in EUR with dividends reinvested, over a five-year investment horizon, through a selection of securities linked to the artificial intelligence and data theme.

›_ Manager's commentary · October 2026

Market context

Launched on October 8, 2026, Stilgar Global Data enters a market where the MSCI World, overly correlated to AI infrastructure (> 70%), no longer offers its historical diversification.

Our approach captures the data theme across the entire economy, with valuation discipline and broad geographic selection. This results in a correlation of only 28% to AI infrastructure and solid 2-year growth potential.

Portfolio

In three weeks, the fund recorded two significant developments in insurance software: Elliott's takeover bid for CCC Intelligent Solutions (at a 30% premium), and the acquisition of Hyperexponential by Guidewire Software, a key holding in the portfolio. This $2.1 billion acquisition allows Guidewire to integrate AI, widen its lead, and eliminate a long-term potential competitor.

On the earnings front, 72% of portfolio companies beat expectations, despite a few sharp pullbacks (Alphabet -10%, Illumina -18%). The portfolio remains unchanged and faithful to its historic strategy.

Key insight

OpenAI's postponed IPO and sluggish fundraising in the private market, coupled with slowing growth, could prevent it from honoring its more than $400 billion in computing power purchase commitments. This is a critical situation for its suppliers, who have already invested heavily upstream and were counting on these financial returns.

The securities mentioned are shown for illustrative purposes only and constitute neither an investment recommendation nor investment advice. The portfolio composition may change without notice.

›_ Performance — We cannot report on a fund's performance until it has been in existence for one year.

Rebased to 100 · since inception

Chart available after 12 months of track record

Cumulative performance (%)

	1 month	YTD	1 year	3 years	5 years	Inception
Fund	—	—	—	—	—	—
annualised				—	—	—
Benchmark	—	—	—	—	—	—
annualised				—	—	—
Relative	—	—	—	—	—	—
annualised				—	—	—

Stilgar Global Data — MSCI World NR EUR

Past performance is not a reliable indicator of future performance and is not constant over time. It is shown net of management fees and excludes any entry and exit costs.

Source: Stilgar Asset Management, MSCI. Data as of 30/10/2026.

›_ Contributors to performance

Top 5 contributors	Avg. weight	Contrib.
Booz Allen Hamilton	3.20%	+0.61
CCC Intelligent Solutions	3.91%	+0.53
Roche	2.72%	+0.35
Check Point Software	3.11%	+0.34
bioMérieux	3.22%	+0.32

Bottom 5 contributors	Avg. weight	Contrib.
Alphabet	3.85%	−0.85
NVIDIA	3.72%	−0.48
TSMC	2.96%	−0.41
Akamai Technologies	4.02%	−0.33
CATL	0.76%	−0.31

Source: Stilgar Asset Management. Data as of 30/10/2026.

›_ Risk indicators

	1 year	3 years	5 years
Fund volatility	—	—	—
Benchmark volatility	—	—	—
Tracking error	—	—	—
Sharpe ratio	—	—	—
Information ratio	—	—	—
Fund maximum drawdown	—	—	—
Benchmark maximum drawdown	—	—	—

Indicators available after 12 months of track record

Source: Stilgar Asset Management, MSCI. Data as of 30/10/2026.

›_ Top 10 holdings

#	Holding	Country	Sector	Weight
1	**CCC Intelligent Solutions**	United States	Technology	4.3%
2	**Akamai Technologies**	United States	Technology	4.2%
3	**Alphabet**	United States	Technology	3.6%
4	**Booz Allen Hamilton**	United States	Industrials	3.6%
5	**NVIDIA**	United States	Technology	3.4%
6	**Check Point Software**	Israel	Technology	3.2%
7	**bioMérieux**	France	Health Care	3.1%
8	**SLB**	United States	Energy	3.1%
9	**Workiva**	United States	Technology	3.0%
10	**Match Group**	United States	Technology	2.8%
	Total top 10 holdings			**34.3%**

Source: Stilgar Asset Management. Data as of 30/10/2026.

›_ Sector breakdown

Fund — Benchmark (MSCI World NR EUR)

Software	**26.0%**	8.3%
Semiconductors	**7.6%**	12.9%
Hardware	**1.0%**	8.4%
Communications	**11.1%**	7.2%
Health care	**14.9%**	10.0%
Industrials	**13.1%**	10.8%
Consumer discretionary	**1.9%**	8.9%
Energy	**3.9%**	4.5%
Financials	**10.5%**	16.1%
Utilities	**0.0%**	2.5%
Basic materials	**0.0%**	3.2%
Consumer staples	**0.0%**	5.3%
Real estate	**0.0%**	1.9%
Cash	**10.0%**	—

Source: Stilgar Asset Management, MSCI. Data as of 30/10/2026.

›_ Valuation and fundamentals

Metric	Fund	MSCI World NR EUR	Difference
PE 2027	**18.1x**	22.1x	−4.0x
PE 2028	**15.4x**	19.3x	−3.9x
FCF yield 2027	**4.8%**	3.2%	+1.5%
Dividend yield 2027	**2.2%**	1.9%	+0.2%
EPS growth 26-27	**16.0%**	19.6%	−3.6%
P/Cash flow 2027	**13.5x**	18.5x	−5.0x
P/Book 2027	**5.4x**	8.5x	−3.1x
Active share	**89.5%**	—	—

Source: Stilgar Asset Management, MSCI. Data as of 30/10/2026.

›_ Geographic breakdown

Fund — Benchmark (MSCI World NR EUR)

United States and Canada	**52.7%**	71.6%
China and Hong Kong	**3.2%**	0.5%
Japan	**0.5%**	5.6%
Rest of Asia	**9.0%**	2.1%
Latin America	**0.0%**	0.1%
Europe	**21.4%**	16.5%
Rest of the world	**3.2%**	3.7%
Cash	**10.0%**	—

Source: Stilgar Asset Management, MSCI. Data as of 30/10/2026.

›_ Key figures

Total net assets	**€10.2m**
Number of holdings	**50**
Top 10 holdings weight	**34.3%**
Cash	**10.0%**
Equity exposure	**90.0%**

Source: Stilgar Asset Management. Data as of 30/10/2026.

›_ Share class details

ISIN code	**FR001401ASY9**
Bloomberg code	**SDATAEB FP**
Legal form	**FCP**
First NAV date	**08/10/2026**
Currency	**EUR**
Minimum investment	**One thousandth of a unit**
Dealing cut-off	**D before 11:00**
Settlement	**T+2**

›_ Charges

Entry costs (maximum)	**None**
Exit costs (maximum)	**None**
Management fees and other administrative expenses (maximum)	**0.50%**
Performance fee	**20% of the performance above the benchmark**

Presented in line with the Key Information Document (KID) of the share class, which should be referred to.

›_ ESG rating

Fund	Universe (MSCI World)	Coverage
68.3	68.0	100%

Scale : 0 to 100.

Methodology : This financial product falls under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). The ESG methodology is available on the website www.stilgar-am.com

Source: Stilgar Asset Management - internal rating. Data as of 30/10/2026.

›_ Important information

Before making any final investment decision, please read the fund's prospectus and key information document (KID), available free of charge in French on the management company's website or on request. https://www.stilgar-am.com

A summary of investor rights is available in French at the following address: https://www.stilgar-am.com

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The distribution of this document may be restricted in certain countries. The fund is not authorised for sale in every country, and its offer and sale to certain types of investor may be restricted by the local regulator. Units of the fund may not be offered or sold, directly or indirectly, in the United States or for the account or benefit of a U.S. Person.

›_ Main risks

The fund carries a risk of capital loss and has no return or performance guarantee.

Capital loss risk : The fund has no capital guarantee or protection. Investors may not recover all or part of the amount invested.

Equity risk : Movements in equity markets may cause a significant fall in the fund's net asset value.

Currency risk : The fund is exposed to currencies other than the euro. Exchange rate movements may cause the net asset value to fall.

Counterparty risk : Risk of default by a counterparty to an over-the-counter transaction, which may cause the net asset value to fall.

Discretionary management risk : Performance depends on the securities selected by the management team, which may not be invested at all times in the best-performing stocks.

Sustainability risk : An environmental, social or governance event could have a negative impact on the value of the investments.

For the full list of risks, please refer to the Fund's prospectus.

›_ Glossary

Net asset value (NAV)
Price of one unit of the fund, calculated by dividing the net assets by the number of units in issue.

Net assets
Total value of the fund's assets, less its liabilities.

Benchmark
Index against which the fund's performance may be compared.

Volatility
Measure of the size of movements in the net asset value; the higher it is, the greater the risk.

Tracking error
Volatility of the performance difference between the fund and its benchmark.

Sharpe ratio
Excess return over the risk-free rate, divided by the fund's volatility.

Information ratio
Annualised performance difference between the fund and its benchmark, divided by the tracking error.

Maximum drawdown
Largest observed fall in the net asset value from a peak to a trough over the period.