

Investment objective of the SICAV

The investment objective of the SICAV is to outperform the MSCI AC World over the long term by selecting quality companies listed across the globe and buy them at a price that reflects their intrinsic value. We are totally benchmark agnostic. We have a fundamental, bottom-up, highly concentrated, high conviction strategy.

Rolling performance (%) as of 04/30/2026

Past performance is no guarantee of future performance.

Performances	Annualized							
	1M	3M	6M	YTD	1Y	3Y	5Y	Creation
R-EUR	-0.75%	-0.42%	12.03%	5.08%	25.91%	9.98%	7.33%	6.65%
MSCI ACWI NR EUR	8.22%	5.04%	6.02%	6.77%	26.94%	17.39%	11.25%	12.69%

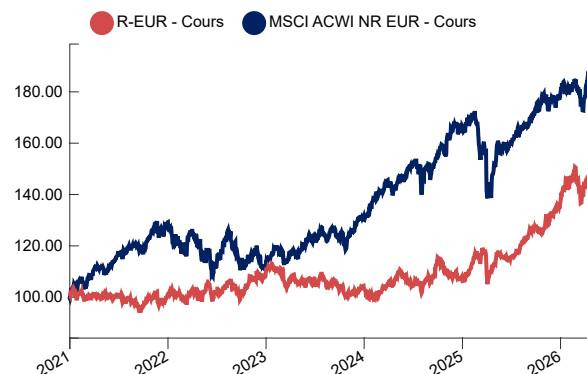
Calendar past performance (%)

Past performance is no guarantee of future performance.

Performances	2021	2022	2023	2024	2025	Q1	2026
R-EUR	-0.29%	7.71%	-3.28%	3.15%	25.17%	5.87%	5.08%
MSCI ACWI NR EUR	27.54%	-13.01%	18.06%	25.33%	7.86%	-1.33%	6.77%

Cumulative performance (base 100) as of 04/30/2026

Past performance is no guarantee of future performance.



Portfolio comment for April 30, 2026

US stocks closed their best month since 2020 with the S&P 500 gaining 8.7% and the Nasdaq 13.8%. Investors bet the AI boom will save the world from the Middle East conflict. The spending spree of AI data centers has indeed turned absolutely parabolic. Four companies, Microsoft, Amazon, Meta and Alphabet now intend on spending \$725 billion this year, up 70% from a year ago. Those announcements sent chipmaker Intel soaring 114% in a single month and the semiconductor index up by 36%. This sector alone now represents 16% of the S&P 500, its highest weighting ever. Optimism reins around AI while the fear of missing out drove massive speculative inflows into tech in April. Doing so, investors decided to ignore the closure of the Strait of Homuz in the belief that "Trump always chickens out".

While the market's behavior may be logical, it rests on a fragile stack of assumptions. For one, lofty AI-related earnings forecasts could yet unravel. The return on capital question for those AI names remains indeed complex. Companies are spending enormous sums on a technology that may disrupt the very software and internet profit pools that made them profitable in the first place, while nobody knows at this stage who will win the AI race between OpenAI, Anthropic, Deepseek or Google. The other issue is that, unlike his tariff policies, it is proving far harder for Trump to reverse the effects of the Iran war. Rising energy prices and fissures in the global chip supply chain could well end up denting the euphoria around AI. With high levels of market concentration and a record share of US households' financial assets in equities, the costs would be swift and unforgiving if optimism gives way to a gloomier reality.

In such an environment, your fund positioning hasn't changed. We remain convinced that the decline in free cash flow generation by tech giants (-47% for Alphabet and -45% for Microsoft last quarter), which are engaged in a frenetic race to invest, make the visibility offered by those companies weak. At the same time, we find very attractive candidates with unique business models extremely detached from global uncertainties, in countries like China, Japan or Brazil. We also remain convinced that mining and energy companies remain attractive in a world where we have not invested in exploration for nearly fifteen years. In this context, the allocation of your portfolio has not changed. It remains absent from the technology sector, highly exposed to Japanese, Chinese or Brazilian domestic leaders as well as leaders in raw materials and energy.

Your fund suffered from its lack of exposure to the US market and more specifically to technology companies last month. It also suffered from the fact we had no exposure to South Korea or Taiwan, the two markets that benefited the most from the tech rally, jumping by respectively 36% and 24%. Three chip makers (TSMC, Samsung and Hynix) now account for 21% of the emerging market index.

Many companies in the fund published very strong results over the month. Newmont results were better than expected across the board. It beat EBITDA expectations by 23% on higher gold production and materially lower unit costs. EPS jumped by 132% and its Free Cash Flow generation by 160% to \$3.1bn in the first quarter. The company offers an 8% FCF yield and trades on 9x expected earnings. Schlumberger, the global oil services leader, mentioned a "broad based recovery" in upstream markets in 2027 and 2028. Two factors fuel a prospective boom: the post war reconstruction after the damage to oil and gas infrastructure in the Middle east; and the loosening of oil major's purse-strings hoping to diversify away from the Gulf. The company trades on 16 times expected earnings and offers a 6% FCF Yield. Finally, AIA, the Asian life insurance leader, published value of new business that was up by 13% in the first quarter, ahead of consensus thanks to strong growth in Hong Kong (+21%) and China (+26%). It trades on 13x expected earnings.

Being disciplined, we have a fund that offers high quality global leaders while trading at a 30% discount to our benchmark. We remain confident that our fund, with its lack of correlation to a heavily concentrated benchmark is well positioned for the future.

Céline & Vincent

Top 5 holdings

NEWMONT CORP	5.89
BARRICK MINING CORP	5.10
B3 SA-BRASIL BOLSA BALCAO	4.75
AGNICO EAGLE MINES LTD	4.53
Pan American Silver Corp NQ	4.43

Fund characteristics

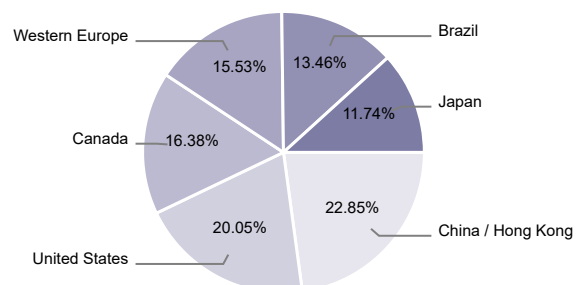
Number of stocks	27
Average Market Cap	129,6 bn\$
Top 10 as of total invested * (%)	44.70
ROE (%)	20.50
Operating Margin (%)	29.90
Net Debt / EBITDA	0,2x
Next 12 Months PE	13x
EPS Growth current year (%)	21.60

Key information

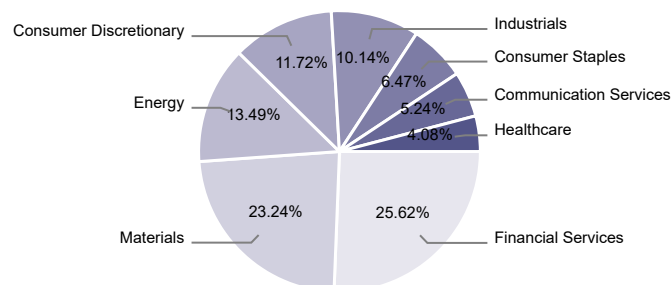
Total AUM (Fund)	310,1 Millions EUR
Dealing	Daily at 12:00 CET
Distribution Policy	Capitalisation
Available for sale	LUX / FR / NL / BE
Contact	contact@piquemal-houghton.com
Ticker Bloomberg	PIHGERE LX Equity
Launch date	Dec 31, 2020
Minimum Investment	0
Currency	EUR

Source : Bloomberg, MSCI, Piquemal Houghton Investments

Geographic split *



Sector split *



* Excluding cash

Management Fees (%)	1.70
Ongoing Fees (%)	1.95
Entry Fees (%)	0.00
Redemption Fees (%)	0.00
Fund Manager	Piquemal Houghton Investment SAS
Domiciliation	Luxembourg
Auditor	Ernst & Young S.A.
Transfer Agent	UI efa S.A.
Depository Bank	UBS Europe SE

Mains risk ratios

Risk ratios	YTD	1 year	3 years
Volatility	15.45%	11.96%	11.08%
Beta	0.7811	0.5966	0.5090

SRI risk profile



Source : Bloomberg, MSCI, Piquemal Houghton Investments

Main risks

- Capital loss risk
- Market risk
- Currency risk
- Discretionary management risk
- Equity risk
- Emerging markets risk

ESG score and coverage

	Fund	Universe*
ESG score	232,7/300	230,7/300
Coverage rage (in % of asset)	100%	98,50%

* MSCI ACWI

ESG contribution by pillar

	Fund	Universe*
Contribution pillar E	80,4/100	78,8/100
Contribution pillar S	76,5/100	72,8/100
Contribution pillar G	75,8/100	79,1/100

ESG indicators

Q1 2026	Fund	Universe*
Carbon footprint	464.5 tons**	495.4 tons**
Lack of policy on respect for human rights	19,80%	8,2%
Lack of policy on corruption risk	2,5%	2,3%

Source: Datia

** tCO2e by million EUR invested

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The main limitations of the ESG approach are: -the availability of data to perform an ESG analysis; -the quality of the data used in assessing the quality and impact of ESG criteria, as there are no standards for ESG information and third-party verification is not systematic; -the comparability of data, as not all companies publish the same indicators; -the use of proprietary methodologies, which relies on the experience and skills of the asset manager's staff.

For more details on the investment process, approach, and ESG criteria, please refer to the prospectus.

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