

ANNUAL REPORT SICAV SEXTANT 2022

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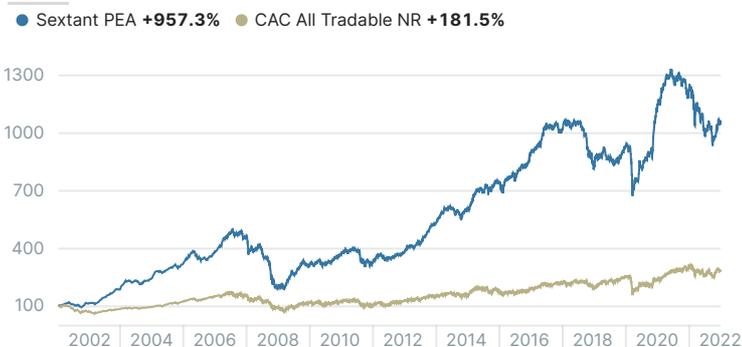
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	155.81M€
NAV	1,057.26€
Average cap. of equities	6.7B€
Median cap. of equities	869.5M€
Number of positions	84
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	+1.1%	+11.4%	+5.7%	-14.1%	-14.1%	+13.5%	+3.7%	+957.3%	+4.3%	+0.7%	+11.9%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	+11.8%	+28.6%	+181.5%	+3.8%	+5.2%	+5.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-1.8%	-5.0%	-0.2%	-1.5%	-2.9%	-8.8%	2.7%	0.3%	-7.8%	3.8%	6.2%	1.1%	-14.1%	-8.4%
2021	-0.2%	6.5%	2.9%	2.6%	2.2%	-3.0%	0.4%	1.7%	-2.4%	-0.4%	-4.9%	2.0%	7.1%	28.3%
2020	-2.6%	-5.8%	-16.5%	6.0%	4.2%	3.8%	3.7%	1.5%	4.0%	-1.2%	18.5%	9.6%	23.4%	-4.9%
2019	5.7%	0.1%	-1.1%	4.9%	-5.6%	-0.3%	-0.8%	-0.5%	1.9%	0.0%	4.6%	2.5%	11.7%	27.8%
2018	3.5%	1.0%	-3.1%	1.1%	-0.6%	1.5%	-0.6%	-3.3%	-3.3%	-7.9%	-1.8%	-5.9%	-18.2%	-10.0%

INDICATORS

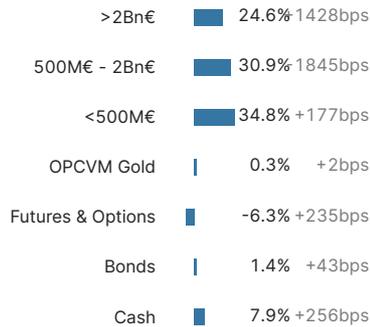
	3 years	5 years	10 years
Fund volatility (benchmark)	17.4% (24.6%)	15.4% (20.9%)	12.4% (18.4%)
Tracking Error	14.0%	12.5%	11.8%
Information ratio	0.1	-0.4	0.2
Sharpe Ratio	0.3	0.1	0.9
Max drawdown	-29.91%	-37.02%	-37.02%

MAIN CONTRIBUTORS

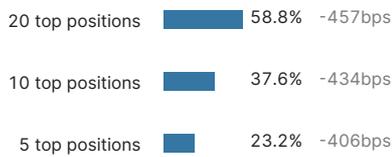
Top 5	Bottom 5
Ses Imagotag	316bps Hellofresh -300bps
Motor Oil	81bps Westwing -246bps
Groupe Open	76bps Derichebourg -245bps
Vipshop	66bps Funding Circle Holdings -141bps
Bourse Direct	53bps Home24 Se -97bps

FUND BREAKDOWN

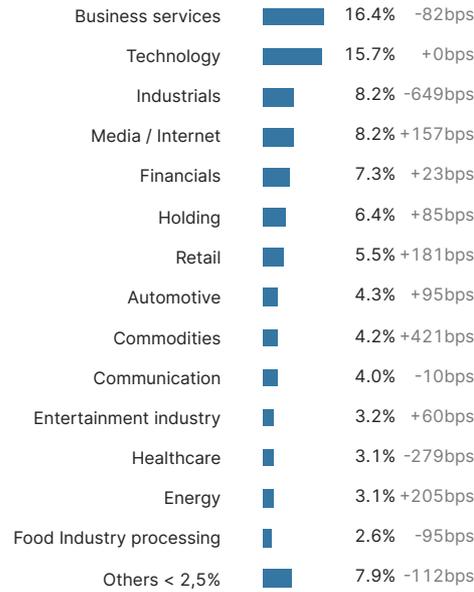
(EVOLUTION Y / Y-1)



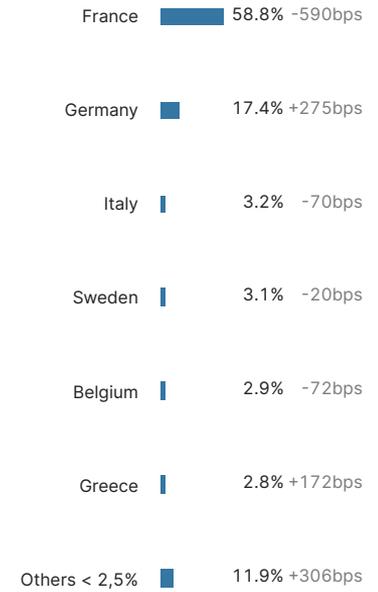
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Compagnie De L'odet	Equities	Holding	France	6.0%
Ses Imagotag	Equities	Business services	France	5.7%
Kontron	Equities	Technology	Germany	3.9%
Derichebourg	Equities	Industrials	France	3.9%
Viel Et Compagnie	Equities	Communication	France	3.7%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010286005
- Bloomberg code: AMSEPEA FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/01/2002 Unit:18/01/2002
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 2.2% including tax maximum
- Performance fee: 15% including taxes from the fund performance, above 5% per year
- TER (31/12/2022): 2.2%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

This year, your sub fund is down -14.1%, compared to its benchmark -8.4%. In the last quarter in particular, Sextant PEA posted a gain of +11.4% against a gain of +12.3% for its benchmark.

The main contributors to performance this year were:

- SES Imagotag (+316 bp): The leader in electronic labels saw its price rise by +62% in 2022, making it the fund's main contributor. During its Investor Day, the group has confirmed its strong growth ambitions between now and 2027 with turnover growth remaining at a high level. Above all, this growth should go hand in hand with a greater share of value-added solutions, which should enable a significant improvement in profitability with the target of an EBITDA margin of 22%. We maintained the weight of this stock in the portfolio. The sub fund has grown by almost 15% over the last 3 months, mainly due to the dissipation of certain risks. Valuations are still depressed, however, with, for example, Small&Mid Caps showing a 20% discount to large companies, whereas historically they have shown a 20% premium.

- Motor Oil (+81 bp): The Greek refiner gained nearly 60% in 2022. The company continues to benefit from the context of historically high refining margins amid sanctions on Russian exports and accelerates its decarbonisation investments. In 2022, the group became the leading Greek electricity producer. Moreover, in its roadmap for its participation in the energy transition: The group targets 2 GW of capacity in 2030 (vs. 800 MW in 2022) and 250 million euros of EBITDA. Details on many other projects have been specified, including its ambitions for the installation of charging terminals in its service stations. The company targets a target of 4000 bounds in 2030.

- In a context of bearish markets, sometimes quite de correlated from the operating performances of certain companies and their valuations, the sub fund will benefit from offers to withdraw from each other. This concerned the main contributors, Groupe Open (+76 bp), or even suede Semcon (+19 bp):

- Groupe Open (+76 bp): The company was the subject of a new delisting offer filed in early 2022 at a price of 33.5 € per share. This price is much higher than the offer price of €15 launched by the group's founders and the Montefiore fund during the summer of 2020. As a major shareholder in the group, we had not contributed our shares to this first delisting transaction. Valuation ratios look ridiculously low compared with the well known ESN (Digital Services Companies) sector. After discussions, we sold our shares at the beginning of January 2022 to the majority shareholder at a price of €33.5, more than 2 times more expensive in just a year.

- Semcon (+19 bp): Swedish company Semcon, which specialises in product development, was the subject of a takeover bid in August by its Finnish competitor Etteplan in exchange for a 31.6% premium. This deal was the subject of a counter bid in September by Swede Ratos, bidding 5.4% higher and now offering SEK 157 per share (38.6% premium on the initial price). After several challenging years, the turnaround led by the new management team has transformed Semcon into a very healthy company, with excellent profitability and a strong balance sheet, making it a top target in a consolidating sector.

The main negative contributors to performance were:

- We find in first place mainly our basket of internet stocks:

- In the front line, Hellofresh (-300 bp), the home delivery company of meal kits, which continues to suffer from investors' withdrawal from e commerce against a backdrop marked by a normalisation of home consumption demand during the Covid period, as well as a decline in consumer confidence given inflation. Year to date, we have noted that stock market returns seem quite indifferent to the sector, even though there are significant differences in momentum and balance sheet situations between the various players. Yet Hellofresh remains profitable, will have achieved close to 20% growth this year, and is one of the few players capable of continuing to invest in future growth with a strong net cash position. While growth remains below what we expected at the start of the year for this transition phase, we believe that the current valuation below 0.5x sales does not reflect either the company's growth potential or its competitive position even more strengthened by the bigger headwinds of its competitors.

- Westwing (-246 bp) contracted sharply, affected by the same factors mentioned previously. The company underwent a significant normalisation effect marked by a -18% decline in revenues. We remain invested as the balance sheet continues to have a significant net cash position that covers close to 40% of the market cap at the current share price, and management has demonstrated its willingness to preserve by scaling back its growth projects quite rapidly in order to adapt the company's P&L to the reality of the underlying market.

- Lastly, Home24 (-98 bp), which has the weakest balance sheet in the basket, fell less during the year as the company won a takeover bid from physical furniture retailer XXXLutz, present in the German speaking region. This opportunistic operation is carried out at a significant premium (+125% to the last listed price, and even +200% to the time we were surveyed by XXXLutz given our sizeable capital position). This highlights the extent of the discount on this stock which has been severely abandoned by the stock market since the normalisation of the Covid effect. Home24 had greatly benefited from the postponement of home consumption, particularly in furniture and decoration, during periods of confinement; before this effect normalises. Although the pending takeover bid values the company on an enterprise value to sales ratio of around 0.5x, which remains below what we could consider to be normalised sector multiples; we decided to supply our stocks to the tender and redeploy our capital to other dossiers also presenting steep discounts. For despite our confidence in the long term story that could have justified us guarding our securities, we also hear the argument that today's price reflects some uncertainty factors that still weigh on investment cases and that the company still has to prove. In particular, the integration of the Butlers acquisition which could be a significant risk factor in the current climate.

- Derichebourg (-245 bp): The group was one of the cyclical industrial companies that came under considerable pressure this year. The group's valuation had reached particularly low levels in October. This high quality company, however, picked up in the last quarter when the family's intentions regarding its investment in Elixir became clearer: It is not about taking control of Elixir and integrating it into the scope but rather to bring Derichebourg's multi service business and thus strengthen the pure play character of the circular economy of the listed entity. Moreover, the results published by the group at the end of the year are once again very good and reveal an excellent integration of the structuring acquisition of its former main rival in France, the company Ecore. The integration is proceeding at a record speed and the synergies that the deal reveals are also very significant, from our point of view. Given the price paid to Ecore, this deal looks very value creating.

Also, among the main movements this year we initiated a position through Meta Platforms. Many technology stocks plummeted in 2022. This is the case for Meta Platforms, which has fallen by more than 60% since its 2021 peak. Meta Platforms is the world's leading social media provider with Facebook, Instagram, WhatsApp and Messenger. The company is headed by a controversial, but visionary, founder who has constantly been able to adapt, both through organic capex and external growth deals (Instagram in 2012 and WhatsApp in 2014). In addition, Meta Platforms has high barriers to entry: A network effect with around 3 billion users, competitive advantages on data and advertising targeting software, high market shares with significant fixed costs. The company also generates a historically high return on capital employed and has sources of growth: Digital advertising, e commerce, emerging markets. With a P/E of about 9 times the estimated 2022 earnings excluding Reality Labs losses, the company run by Mark Zuckerberg is regaining a valuation level that allows us to look again at the case, given its intrinsic qualities.



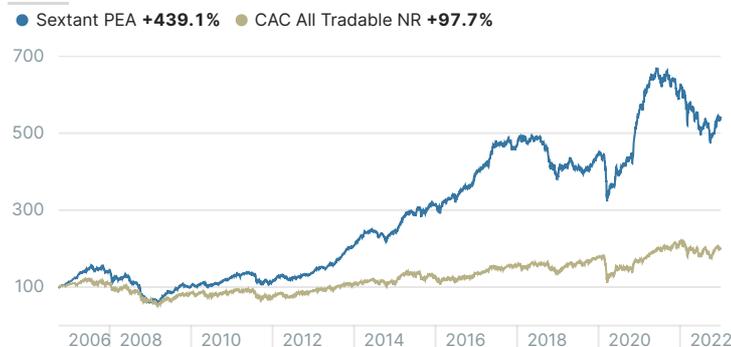
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KEY FIGURES

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NAV	539.07€
Average cap. of equities	6.7B€
Median cap. of equities	869.5M€
Number of positions	84
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	+1.3%	+12.0%	+6.8%	-12.3%	-12.3%	+21.3%	+15.6%	+439.1%	+6.6%	+2.9%	+10.9%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	+11.8%	+28.6%	+97.7%	+3.8%	+5.2%	+4.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-1.6%	-4.9%	0.0%	-1.3%	-2.7%	-8.6%	2.8%	0.5%	-7.7%	4.0%	6.4%	1.3%	-12.3%	-8.4%
2021	0.0%	7.6%	3.6%	3.2%	2.7%	-3.5%	0.5%	2.1%	-2.7%	-0.4%	-5.6%	2.5%	9.7%	28.3%
2020	-2.4%	-5.6%	-16.3%	6.2%	4.3%	3.9%	3.9%	1.7%	4.2%	-1.1%	18.7%	9.8%	26.0%	-4.9%
2019	5.9%	0.3%	-0.9%	5.1%	-5.4%	-0.1%	-0.6%	-0.3%	2.1%	0.2%	4.8%	2.7%	14.0%	27.8%
2018	4.3%	1.2%	-3.5%	1.3%	-0.5%	1.8%	-0.5%	-3.2%	-3.2%	-7.7%	-1.6%	-5.7%	-16.4%	-10.0%

INDICATORS

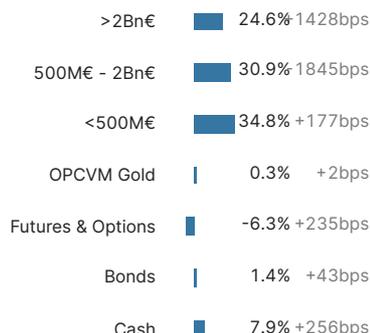
	3 years	5 years	10 years
Fund volatility (benchmark)	17.7% (24.6%)	15.7% (20.9%)	13.1% (18.4%)
Tracking Error	14.1%	12.5%	11.7%
Information ratio	0.2	-0.2	0.5
Sharpe Ratio	0.4	0.2	1.1
Max drawdown	-29.30%	-34.68%	-34.68%

MAIN CONTRIBUTORS

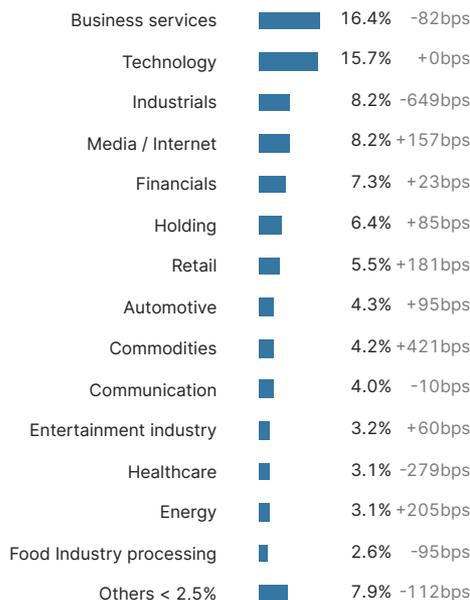
Top 5	Bottom 5
Ses Imagotag 320bps	Hellofresh -303bps
Motor Oil 82bps	Westwing -247bps
Groupe Open 77bps	Derichebourg -246bps
Vipshop 67bps	Funding Circle Holdings -142bps
Bourse Direct 53bps	Home24 Se -96bps

FUND BREAKDOWN

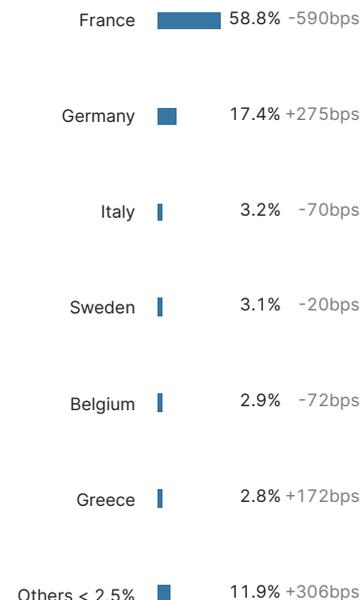
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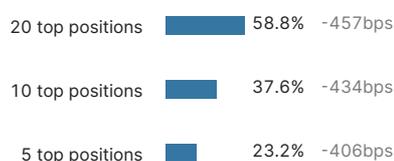
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Compagnie De L'odet	Equities	Holding	France	6.0%
Ses Imagotag	Equities	Business services	France	5.7%
Kontron	Equities	Technology	Germany	3.9%
Derichebourg	Equities	Industrials	France	3.9%
Viel Et Compagnie	Equities	Communication	France	3.7%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373217
- AMF classification: International Equities UCITS
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:18/01/2002 Unit:18/01/2002
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum
- TER (31/12/2022): 0.1%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

This year, your sub fund is down -12.3%, compared to its benchmark -8.4%. In the last quarter in particular, Sextant PEA posted a gain of +12.0% against a gain of +12.3% for its benchmark.

The main contributors to performance this year were:

- SES Imagotag (+316 bp): The leader in electronic labels saw its price rise by +62% in 2022, making it the fund's main contributor. During its Investor Day, the group has confirmed its strong growth ambitions between now and 2027 with turnover growth remaining at a high level. Above all, this growth should go hand in hand with a greater share of value-added solutions, which should enable a significant improvement in profitability with the target of an EBITDA margin of 22%. We maintained the weight of this stock in the portfolio. The sub fund has grown by almost 15% over the last 3 months, mainly due to the dissipation of certain risks. Valuations are still depressed, however, with, for example, Small&Mid Caps showing a 20% discount to large companies, whereas historically they have shown a 20% premium.

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- Westwing (-246 bp) contracted sharply, affected by the same factors mentioned previously. The company underwent a significant normalisation effect marked by a -18% decline in revenues. We remain invested as the balance sheet continues to have a significant net cash position that covers close to 40% of the market cap at the current share price, and management has demonstrated its willingness to preserve by scaling back its growth projects quite rapidly in order to adapt the company's P&L to the reality of the underlying market.

- Lastly, Home24 (-98 bp), which has the weakest balance sheet in the basket, fell less during the year as the company won a takeover bid from physical furniture retailer XXXLutz, present in the German speaking region. This opportunistic operation is carried out at a significant premium (+125% to the last listed price, and even +200% to the time we were surveyed by XXXLutz given our sizeable capital position). This highlights the extent of the discount on this stock which has been severely abandoned by the stock market since the normalisation of the Covid effect. Home24 had greatly benefited from the postponement of home consumption, particularly in furniture and decoration, during periods of confinement; before this effect normalises. Although the pending takeover bid values the company on an enterprise value to sales ratio of around 0.5x, which remains below what we could consider to be normalised sector multiples; we decided to supply our stocks to the tender and redeploy our capital to other dossiers also presenting steep discounts. For despite our confidence in the long term story that could have justified us guarding our securities, we also hear the argument that today's price reflects some uncertainty factors that still weigh on investment cases and that the company still has to prove. In particular, the integration of the Butlers acquisition which could be a significant risk factor in the current climate.

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 2,88%

Percentage of the portfolio divestible in more than 30 days: 30%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 117,93%

Estimated turnover costs over the period: 375 471€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements :

Buy: SES Imagotag, Gensight biologics, Boiron, Cegedim, Dole Plc

Sales: Casino TSSDI 2049, Unibail, Westwing, Derichebourg, Hunter Douglas

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights.

Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The Sextant PEA sub fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its non financial approaches applied to the fund. These ESG requirements are included in the fundamental analysis specific to Amiral Gestion, which includes ex ante 10 ESG criteria out of the 28 qualitatively analyzed as part of the determination of a Quality rating, but also as part of an ex post ESG performance monitoring of the portfolio whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings rating methodology of the MSCI agency. The extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The sub fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, unconventional fossil fuels, controversial armaments, United Nations Global Compact, severe controversies (level 5, etc.). Further information is available in Annexe II of the SFDR pre contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT PEA is the commitment calculation method.

Amount of leverage available to the fund: nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant PEA

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing is understood to mean investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- How did the sustainability indicators perform?

Portfolio Average ESG Rating Monitoring

The subfund applies in its investment process the monitoring of an ESG Performance Note whose ESG criteria and indicators grid was designed by Amiral Gestion on the basis of data collected by a specialized external agency, Ethifinance according to its Gaia base. This evaluation is the benchmark rating used to measure the ESG performance of the Sextant PEA portfolio.

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/77d95eb8/2023_02_20_sextant_pea_prospectus_complet.pdf

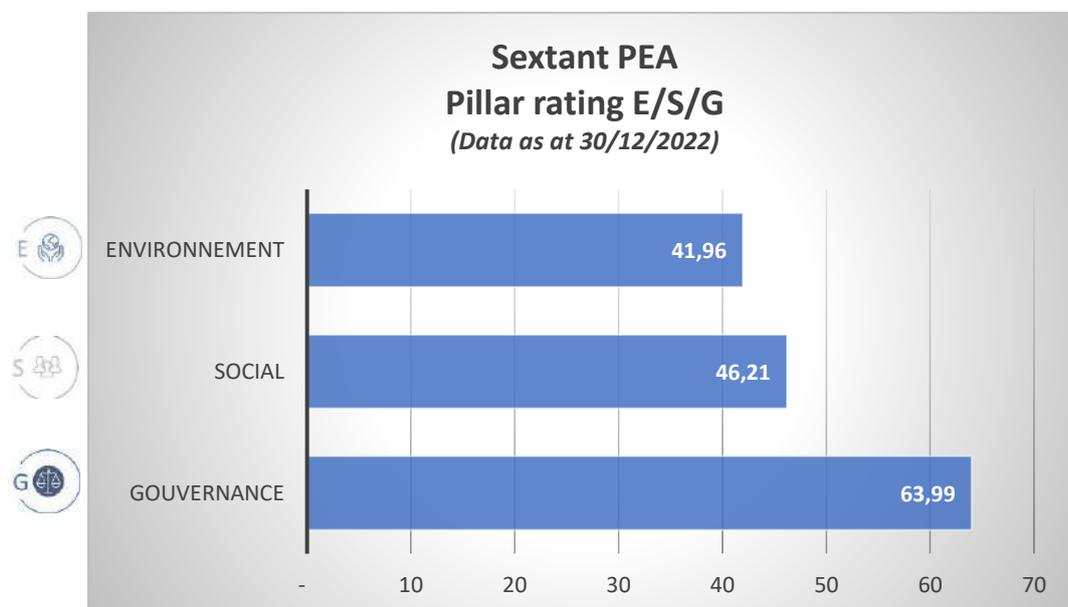
Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

ESG Performance Rating (Source: Amiral Gestion, Base Gaia Ratings d'Ethifinance)²

30 Dec. 2022

	ESG rating (/100)	Hedging ³
Sextant PEA	49.73	87.95%

The Sextant PEA subfund's ESG rating is 49.73/100 as of 30 December 2022 with a high coverage rate of 87.95%. The breakdown of the Environment - Social - Governance pillar ratings, the results of which are shown in the chart below, particularly reveals a good level of rating on the Portfolio Governance rating, with the average rating G settling at 64/100.



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight *
SES IMAGOTAG	52.4/100	6.75%
DERICHEBOURG	59.66/100	4.48%
SYNERGY	74.5/100	3.09%
WRITTEN GROUP	68.7/100	3.12%
KONTRON	45.6/100	4.53%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

² The rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

³ The sub fund is committed to having an extra financial analysis and rating rate covering at least 75% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
CE" Y	53.15/100	0.01%
HEXAOM	40.7/100	0.14%
SOLOCAL GROUP	70.7/100	0.09%
CA PARIS AND IDF	73.8/100	0.09%
CA TOULOUSE 31	39.6/100	0.28%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality indicators/climate change

As part of the environmental characteristics promoted by Sextant PEA, the subfund has made a commitment to monitor the portfolio on an environmental quality indicator for the climate: Carbon intensity.

The result of this commitment as of 30/12/2022 is returned below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT PEA	
	Hedging	Portfolio
30/12/2022	96.43%	150.22

* LEGEND

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tonnes equivalent of CO2/M € of sales.

Scope 1, 2 and indirect part of upstream scope 3.

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amont) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring Sextant PEA's climate and environmental footprint metrics

A performance analysis of the subfund on 7 environmental indicators is conducted to measure the impact of the sub fund on climate and biodiversity, as well as its exposure to underlying risks, namely physical and transition risks.

The summary of the results on the key indicators of the Sextant PEA subfund is given in the table below:

	Carbon intensity * (tCO ₂ /m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment al footprint (% CA) *	Green share (Taxo _ EU ⁴ alignmen t) * * *	Brune unit (% Revenue) * *	Risks of Transition *	Physical risks (adjusted composite score/high scenario) 2050 (/100) *
Sextant PEA au 30/12/2022	52.2 202.12	< 2° C	1.71%	6.92% ⁵	0%	1.01% ⁶	31.16
<i>Hedging</i>	96.43%	85.54%	85.54%	45.78%	-	74.7%	55.42%
Sextant PEA au 31/12/2021	46.75 435.37	< 1.75° C	1.76%	0.7%	-	15.17% ⁷	33
<i>Hedging</i>	89.02%	89.02%	89.02%	44%	-	59.26%	76.83

* Source: S & P - Trucost ** Source: MSCI *** Source: Sustainalytics

The Sextant PEA subfund is well oriented in terms of its climate metrics, in particular its **significant green share** amounting to 6.92% alignment to taxonomy. Moreover, its carbon intensity (scope 1 + 2 + 3) has improved over 1 year from 435.37 tCO₂e/m € CA to 202.12, a decrease of **53.57%**. Note that this decrease is due in particular to scope 3, the intensity on scope 1 + 2 being slightly increased. Special attention will be paid to the temperature alignment, which remains below 2° C but slightly higher than the previous period.

Finally, the increase in the green share of the sub fund (i.e., 0.7% in 2021 vs. 6.92% in 2022) is to be qualified due to an adjustment made in the calculation methodology related to the coverage rate. A good increase in this green share of the Sextant PEA compartment over one year can still be seen.

- **... and relative to previous periods?**

Supra comparison of data presented for climate metrics and external ESG score.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant PEA subfund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **subfund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investing for Amiral Gestion⁸ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;

⁴ Alignment to Taxonomy data expressed as a % of sales using Sustainalytics' research data reported by companies based on estimates.

⁵ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁶ % EBITDA at risk/high scenario - Horizon 2030

⁷ Methodology - unpriced carbon cost

⁸ Source: Amiral Gestion methodological note

- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

Sextant PEA <i>(Weighted as at 30/12/2022)</i>	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: auto;"><i>Minimum ID: 10%</i></div>	43.53%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	36.48%
Share of sustainable investments contributing to social objective/social SDGs	7.05%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our subfunds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 43.53% of the net assets of the portfolio.

- ***To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?***

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all the classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

- ***How have negative impact indicators been taken into consideration?***

Compliance of the subfund with the sector exclusion policy⁹

⁹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption



10

As of 30 December 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy¹¹.

In addition, the brown portion of the fund - **based on coal and fossil fuels** - is zero.

Compliance of the sub fund with the policy of non-exposure to severe controversies¹²

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the sub fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- ***Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?***

Compliance of the subfund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant PEA subfund's portfolio are reviewed to verify their compliance with the regulatory exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant PEA subfund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022

¹⁰ Details of exclusion rules are available in the Responsible Investment section of Amiral Gestion's website.

¹¹ 92.77% analysis coverage rate

¹² 92.77% analysis coverage rate



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- Three companies in the fund have Watchlist status and are placed under surveillance by Amiral Gestion¹³ : Meta platforms *, TELEPERFORMANCE ** and ODET COMPANY ***.

Coverage %: 92.77

*** Case Meta Platforms¹⁴**

US based Meta Platforms (ex Facebook), one of GAFAM's web giants, came under surveillance following two controversies over user personal data management, placing the company as a Watchlist under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights.**

In this respect, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** Indeed, the first controversy indicated an **unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to inappropriate **treatment of the same data**. Second, another controversy highlighted the significant impact that Facebook and Instagram could have on **respect for user human rights** in developing countries and risk areas.

For example, a class action lawsuit was filed in the court following the Cambridge Analytica scandal, which **tapped data from 87 million Facebook users without consent**. This information would have been used in 2016 to support the vote of US voters in favour of Donald Trump. These types of actions have increased steadily since (Meta was sentenced to 395.5 million euros by the Irish Data Protection Commission on behalf of the EU in January 2023). These costly sanctions pose a **significant risk of share price weakness related to the potential exit of other businesses as well as the future challenge of their business model** based on targeted advertising that risks becoming outdated quickly **by new European regulations.**

Separately, **Meta is accused of prioritising profits over product quality and safety.** Internal documents were leaked by a 'Wall Street' whistle blower that Meta was aware of the negative impact of its platforms (negative impacts on teen mental health).

As a result of these events, Amiral Gestion's ESG management and analysis teams closely monitor new developments related to these controversies, Meta's quality of crisis communication and the corrective actions undertaken by the company:

- Cambridge Analytica scandal: Meta reached an agreement in its Cambridge Analytica trial by agreeing to pay the \$ 5 billion fine decided in July 2019. In addition, since the release of data leaks that impacted President Trump's election in 2016, Meta has implemented in early 2022 a new, much clearer privacy policy based on the recommendations of privacy experts. They have also disclosed this change with a notification that each user has received with a summary of what has changed and how Meta can collect and share user data. They also made it very clear that this new policy will not allow them to obtain more data than before and will be much more robust in terms of data leaks so that a Cambridge Analytica scandal does not occur again.
- Impact of social media on teens: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that 'contrary to the allegations of the Wall Street Journal, Instagram's research shows that of 11 of the 12 wellbeing problems, adolescents who said they had struggled with these difficult

¹³ Decision of the Amiral Gestion controversy monitoring committee of 12 October 2022

¹⁴ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

problems also said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. We carry out internal research to find the best way to improve the experience of adolescents, and our research informed the changes in products as well as new resources. In addition to putting into context specific results, it is also essential to clarify the nature of this research. This research, some of which was based on the comments of only 40 adolescents, was designed to inform internal conversations about the most negative perceptions of adolescents towards Instagram. In addition, we note that Meta has promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA) to help adolescents gain a better image of themselves and their bodies. In addition, they promoted audited accounts that share positivity and advice to feel better. When we compare to TikTok, this media does not make any specific (hotlines, promotion, etc.) even if we can find users who create videos on this topic.

In light of the information provided by Meta and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage with corrective practices that the company has begun to implement and an assessment by MSCI that classifies controversies in gravity 'Moderate' and not 'Harasser.'** However, we continue to monitor and monitor developments, as well as the effects of the company's practices on the processing of personal data and the new regulations that will be put in place.

**** Case Teleperformance¹⁵**

Teleperformance, the world leader in call centres, was brought under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for a non-financial social event, placing the company under the status of Watchlist of the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, the **company has been placed under surveillance with an undertaking.** Indeed, the controversies raised on November 10 in a Time article noted the problem of exposure to psycho social **risks of employees who manage the moderation of content but also 'attempts to unionise workers have encountered intimidation and threats'** (**Colombia Is Investigating TikTok Partner Teleperformance | Time**) on which the Colombian Ministry of Labor also launched the investigation concerning allegations of anti-unionism, **leading to the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (eg Albania, Poland).**

In addition, given the company's reputation for weak human capital management and labour law compliance, there was a sizeable **risk of further share price weakness in November.**

As a result of this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Teleperformance Branch and documented the follow up of the case.

In light of the information provided by the company and the analysis carried out by the Portfolio Manager in charge of monitoring the company, the trend seems rather favourable at this stage with corrective practices that the company had begun to implement but which were not known to the market. **Crisis communication has also been well managed and the share price has been able to rise to a level almost equivalent to that of pre-crisis early in 2023.** However, we continue to monitor and follow up on the evolution and impact of the

¹⁵ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

company's HR practices, as well as on the findings of the investigation by the Colombian Ministry of Labour.

***** As Compagnie de l'Odet/Bolloré Group¹⁶**

The French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communication company), has been placed by the rating agency Sustainalytics as a Watchlist of the United Nations **Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for Infringing the Protection of International Human Rights**. Indeed, Bolloré Group and thus Compagnie de l'Odet are accused of being a minority but significant shareholder of Socfin (a Belgian financial agro industrial company for rubber), which has been accused of human rights abuses against local populations in Cameroon, Cambodia, Liberia, Nigeria and Sierra Leone for the operation of rubber plantations in Africa and Asia to produce palm oil. In May 2019, 10 NGOs had opened legal proceedings against Bolloré in order to force the company to execute an action plan to remedy alleged violations in Cameroon; Bolloré had accepted the plan after an OECD mediation process. In the same month, four NGOs representing 22 communities in Liberia filed a complaint with the International Finance Corporation against Socfin's subsidiary, SRC, alleging that the company had used World Bank money for illegal land acquisitions and other human and labour rights violations. Elsewhere, in Nigeria, the community of the kingdom of Okomu has protested the seizure of land over which Socfin's subsidiary, Okomu Oil Palm, continues to operate. At the same time, a report published in September 2019 by the Government of Sierra Leone on its investigation into a community conflict revealed that another Socfin filialie, SAC, was involved in a number of violations of community rights and the environment. In 2020, the NGO Mongabay reported that a leaked government report revealed that Socfin's agreement with the government of Sierra Leone legitimised the appropriation of community land without seeking adequate consent from the communities. NGOs also filed complaints in 2021 and 2022 that RSPO certifications were wrongly awarded to various Socfin plantations due to multiple missteps in the certification process. It should also be noted as background that Compagnie de l'Odet itself is itself exposed to legal claims for direct plantations but that on the other hand Bolloré is a signatory to the UN Global Compact.

As a result of these events, the company was brought under internal supervision at Amiral Gestion in late 2021. In order to hold the stock at the time, we took into account the progressive generation change at the helm of the group and the deep restructuring under way to wait to see what the final result would be in terms of scope and sustainable improvement of practices. In this regard, Bolloré's exit from most of Africa's activities, which were also the subject of numerous controversies at the beginning of 2023, is a significant step. In addition, Amiral Gestion's ESG investment management and analysis teams closely monitored the unfolding and various controversy stages of the Compagnie de l'Odet and its subsidiaries and documented case follow up. This report will be presented to Amiral Gestion's next controversy monitoring committee in the spring of 2023 in order to take stock of the company's corrective measures, the evolution of its ESG profile and the possible action to be taken.

Detailed description:

*The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.
The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic*

¹⁶ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant PEA subfund has been considering the main negative impacts ('PAI SFDR') on the sustainability factors.

In this context, the sub fund is committed to following the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) from Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

The information on the accounting for the main negative impacts will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

SEXTANT PEA			
Largest investments for 2022 ¹⁷	Sectors	% of assets	Countries
SES IMAGOTAG	Information Technology	9.42%	France
Derichebourg	Industrials	7.81%	France
Compagnie de l'Odet	Industrials	6.76%	France
HelloFresh	Consumer Staples	5.11%	Germany
Kontron	Information Technology	4.99%	Austria
Viel & Cie	Financials	4.47%	France
Westwing	Consumer Discretionary	4.24%	Germany
Bourse Direct	Financials	3.94%	France
Lumibird	Information Technology	3.58%	France
TOTAL		50.32%	

The list includes investments which constitute the largest proportion of investments of the Fund during the reference period, i.e.

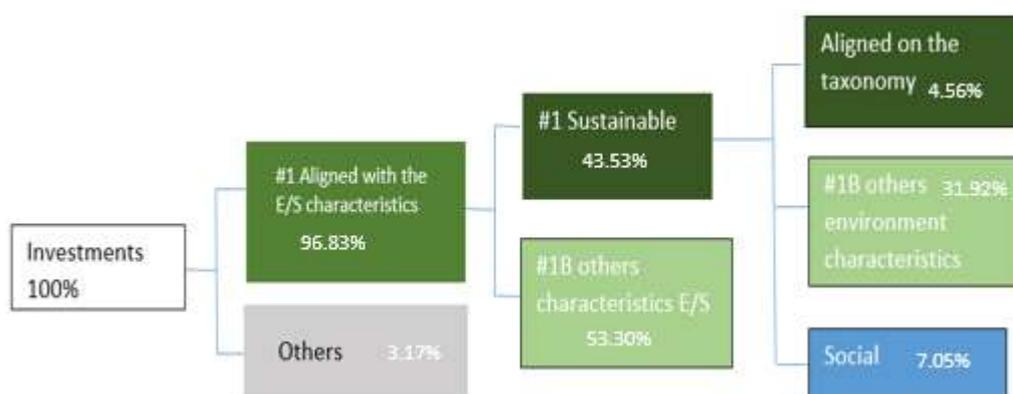
¹⁷ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively

The asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

Sextant PEA (Portfolio as of 30/12/2022)



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1 B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- **In which economic sectors have investments been made?**

The principal contributing sectors **based on the fund's 43.53% share of sustainable investments** are presented below through the 10 most contributing lines.

Sextant PEA			
10 best contributing lines to sustainable investment share at 30/12/2022	Sector	% of assets	Countries
SES IMAGOTAG	Information Technology	5.91%	France
KONTRON	Information Technology	3.97%	Austria
DERICHEBOURG	Industrials	3.92%	France
VIEL & CIE	Financials	3.75%	France
DIRECT STOCK EXCHANGE	Financials	3.28%	France
WESTWING	Consumer Goods	2.79%	Germany
ARCELORMITTAL	Materials	2.11%	Luxembourg
CEGEDIM	Health Care	1.62%	France
GENSIGHT BIOLOGICS	Health Care	1.48%	France
PLASTIC OMNIUM	Consumer Goods	1.34%	France

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex** (CAPEX) to show green investment by investment companies for a transition to a green economy;
- **Operating expenses** (OpEx), reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

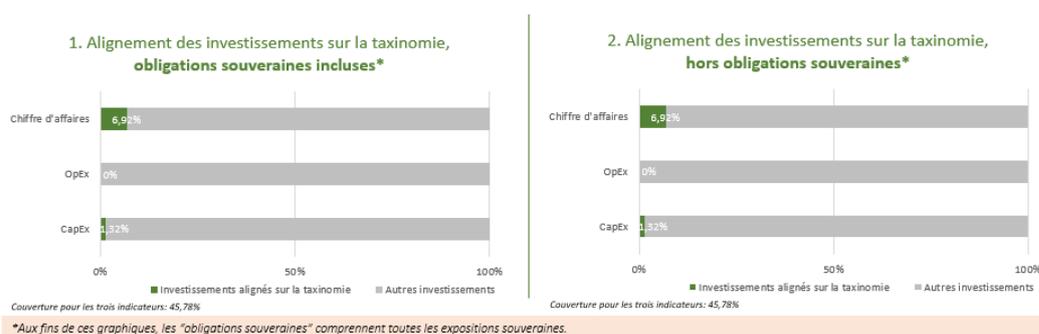
*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant PEA subfund is not committed to a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

Sextant PEA

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share: 100%/Corporates Reporting Data Share: 0%

SEXTANT PEA
6.92% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 6.92%, equivalent to the one captured at 12/31/2021.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant PEA			
Top Contributors to Green Share as of 30/12/2022	Sector	% of sales	Eligible business
MERCIALYS	Real Estate	96.86%	Contributor ¹⁸
DERICHEBOURG	Industrials	55.79%	Contributor ¹⁶
MERSEN	Industrials	27.24%	Habilitante

Focus on the main contributor

MERCIALYS

Alignment Status:

'Acquisition and ownership of buildings'

Contributor | CA eligible 170 M EUR (96.86%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) |

Source: Estimated data - Mercialys SA Universal Registration Document 2020 (FY2020)

MERCIALYS SA is a French real estate company. The company owns and manages a portfolio of assets primarily consisting of retail sites located in metropolitan France and overseas. During the 2020 fiscal year, the company declared a total of 175.4 million euros in revenue, of which 172.9 million euros came from invoiced rents. The company earns income from renting neighbourhood shopping centres and city centre assets, large regional shopping centres and other locations. The company said that 93% of its assets are shopping centres. Since the company did not provide a breakdown of income by assets, we estimate that 93% of the rent charged can be allocated to this business, or around 160.8 million euros. In addition, the other sites consist of two cafeterias, a fast food and a land reserve, the two cafeterias and the fast food being considered relevant. We therefore estimate that three quarters of the remaining 7% of rental income charged 12.1 million EUR can be allocated to this activity, about 9.1 million EUR. As the two rental income charged together, we conclude that Mercialys earned 96.9% of total income, or approximately 169.9 million euros, from the acquisition and ownership of properties in 2020.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

- ***What was the share of investment in transitional and enabling activities?***

Of the 6.92% of portfolio investments as a share of revenue aligned with taxonomy, 0.6% are in enabling activities captured. There are no companies in the Transition Activities category.

It should be noted that low carbon 'contributing' activities represent the majority of the portfolio's aligned investments, captured from both revenues and CAPEX, which corresponds to a significant proportion of pure players in the green economy compared to the overall aligned share constituted.

¹⁸ Low carbon activity (e.g. generation of electricity from solar or wind energy)

Share of investments by business type - Sextant PEA			
Coverage 12.05% - Source: Sustainalytics	Contribution Activity	Transition activity	Enabling activity
Aligned CAPEX share	1.32%	0%	0%
Share of the aligned OPEX	0%	0%	0%
Part of the aligned	6.3%	0%	0.6%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

NC



The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

31.92%

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for substantial contributions to the climate change mitigation environmental target¹⁹, **as of 30/12/2022, the Sextant PEA subfund has a total of 32.92% sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Among eligible companies were Kontron (3.97%), Barco (0.48%), Ceconomy (0.08%), Westwing (2.79%), Kloeckner (0.59%), SAF Holland (0.46%), Jacquet Metals (1.31%), Lumibird (0.52%), Viel & Cie (3.75%), Sopra Steria (0.47%).

It should be noted that the sub fund is not committed to having a minimum share of environmentally sustainable investment to date.

What was the share of sustainable social investment?

7.05%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁰, **the subfund total at 30/12/2022 7.05% of sustainable investments with a social objective.**

The eligible companies are SES IMAGOTAG (5.91%), Trigano (0.87%), Believe (0.27%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

¹⁹ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

²⁰ Source: MSCI ESG - Sustainable Impact Metrics Research

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

Investments in the ‘# 2 Other’ category represented 3, **40% of total assets** of the real portfolio as at 30/12/2022 and represented cash. After adjusting this portion of cash in a derivative’s free portfolio (derivatives represent -7% of total assets), we find a ‘# 2 Other’ category valued at 3.17%.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at Shareholders' Meetings and the practice of shareholder engagement dialogue** in order to encourage companies to make progress in terms of ESG and climate transparency and improving their underlying practices.

The 2022 report of the subfund's voting and commitment activity is returned to you below.

Reporting vote 2022

Number of AG voted	84
Percentage of AG voted	100%
Number of resolutions passed	1,443
Percentage of resolutions voted ‘abstention’ or ‘against’	20%
Number of shareholder resolutions filed	6
Number of shareholder resolutions supported by Amiral Gestion	1
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	14%
Opposition rate on resolutions on the appointment of directors	15%
Types of resolutions most frequently recommended to vote against	Strategic trades 60%
	Capital increases: 55%
	Executive compensation 14%
Highest average percentage of resolutions approved	Akwel, Alten, Aubay, Beneteau, Circassia, Danieli, Digital Bros, Dole, Focus Home, Funding Circle, INFOTEL, La Française de L'Energie, Lumibird, Mercialys, Niox, SII, Trigano, Ubisoft, Unibail: 100%
Lowest average percentage of resolutions approved	Moderna: 33%, Nanobiotix: 38%, DO & Co: 44%, Sesa: 50%, Plastivaloire: 52%, Jacquet Metal, Odet: 55%, Picanol: 56%, Gérard Perrier: 60%, Plastic Omnium: 61%, EDF: 62%, Burelle: 63%, aures: 65%, Fountain PAJOT, Guillin Group: 67%

Key statistics

Sextant PEA reported an opposition rate of 20% for the campaign. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition ratio is higher for resolutions on capital increases (55%).** In accordance with the guidelines of Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly when they involve a risk of significant dilution and/or eliminate preferential subscription rights to existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

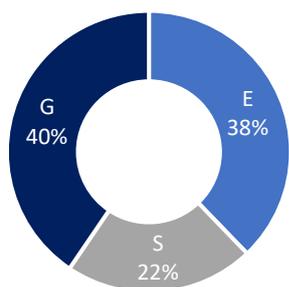
- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
<p>43 Corporates</p>	<p>57% Portfolio 30-12-2022</p>	<p>Individual and collaborative commitments</p>	<p>Believe, Bourse Direct, Green Landscaping, Aubay, Bénêteau, Ceconomy, Delta Plus Group, DO & CO, Groupe Crit, Econocom, Aperam, Derichebourg, Fontaine PAJOT, Francaise Energie, Gensight BIOLOGICS SA, aures, Akwel, Cegedim, Casino TSSDI Perp (3,992% Perp call 01-2024), HelloFresh, Hexaom, Instalco, Jacquet Metals, Lumibird, Motor Oil, Mr Bricolage, Plastic Omnium, C5-0Holland, SES IMAGOTAG, Solocal new bridge 8% 15/03/2025, Sto - Pref, Synergie, Trigano, Viwing & Cie, Wavestone, Westway, Axway, Boiron, Home24* , *, Semcon AB (takeover bid 23/08/2022 5.25%)*</p>

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



17 themes related to the environmental theme



8 themes related to the social theme



15 governance themes

	Pillar Environment	Measures for green transition, especially GHG reductions	Akwel, Aperam, Aures, Fontaine PAJOT, Française Energie, SES IMAGOTAG, Trigano
		Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	Cegedim
Social measures, including job preservation, training and inclusion			Aures, HelloFresh, SES IMAGOTAG, Synergy, Wavestone
	Pillar Governance	Best governance practices (setting up of compensation, audit committees, the presence of independent and employee directors, shareholder agreements, etc.).	Casino, Cegedim, Derichebourg, Gensight BIOLOGICS SA, Motor Oil, S & T, SAF Holland, Solocal, Synergy, Westwing, Home24 *
	ESG transparency engagement		Aures

*: Companies in portfolio during the year but absent as of 30-12-2022

Illustrations of actions undertaken in 2022

SES IMAGOTAG		
Pillar		Environment
<p>On the environmental side of the company, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.</p> <p>Furthermore, as part of the CDP Disclosure Campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the CDP Climate Questionnaire.</p> <p>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders. Also, the company's first significant advances in structuring its CSR and reporting approach are due in the second half of 2022: Formalization of several policies, including environmental policies, human rights and respect for labour rights, a code of conduct for its supply chain, ESG reporting. The company also obtained the Or certification by Ecovadis.</p> <p>Finally, following our collaborative engagement action as lead for the CDP Disclosure Campaign, SES participated for the first time in the campaign by responding to the questionnaire.</p>		

HELLOFRESH		
Pillar		Social
<p>Exchanges on allegations of monkeys exploitation in coconuts in Thailand</p> <p>Following the publication of an article on the website of the association PETA denouncing the forced labour of monkeys in the coconut harvest of certain Thai producers, we stopped the CFO of Hellofresh because the company was mentioned in the article as a supplier from some local producers. We have been reassured by the responsibility and professionalism of society in this regard. Hellofresh was fully aware of the existence of these practises among some producers. At the time of publication of the controversial article, Hellofresh had already redirected most of its coconut purchases to Sri Lanka to reduce its exposure to Thai producers. Of the company's 19 markets, only 2-3 were still partially supplied by Thailand. All of Hellofresh's remaining suppliers in Thailand confirmed to the company that they did not operate monkeys for harvests. Despite this, Hellofresh continues to reduce its dependence on Thailand, while hesitating to withdraw completely from the country for two reasons:</p> <ol style="list-style-type: none"> 1) prefers to work with remaining suppliers to address the issue 2) The company has reservations about completely withholding supplies in a given country on the basis of general charges which do not always reflect the reality of the partners Hellofresh works with. It would also be punitive for suppliers adopting best practices. <p>We believe that the company's approach is perfectly constructive and adequate.</p>		

SAF HOLLAND		
Pillar		Governance
<p>Written question to the Board of Directors at the general meeting on interest alignment</p> <p>We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.</p> <p>We took the opportunity of SAF Holland's general meeting to send a written question to the board of directors in order to express what we felt was a lack of alignment of interests between the board and shareholders, as no member of the board holds shares in the company to our knowledge.</p> <p>We received a response from Board Chairman Kleinschmitt, who said that the subject will be discussed and discussed at future meetings between Board members, while clarifying that some directors are subject to restrictions related to the exercise of their duties that do not allow them to hold shares.</p>		

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for a total of 22 companies in the Sextant PEA sub fund, including 9 companies as lead investors and 13 as co signatories:

Company	Commitment Amiral	Business Response
Akwel	Lead Investor	Took part in the campaign and obtained its first score: C
Ceconomy	Lead Investor	took part in the campaign and obtained its first score: B-
Econocom	Lead Investor	First time campaign participant but not universally visible
Hexaom	Lead Investor	The company has not participated this year
Instalco	Lead Investor	The company has not participated this year
Jacquet Metals	Lead Investor	The company has not participated this year
Lumibird	Lead Investor	The company has not participated this year
SES IMAGOTAG	Lead Investor	First time campaign participant but not universally visible
Trigano	Lead Investor	The company has not participated this year
Aubay	Co signatory	Took part for the second time in the CDP and scored C
Beneteau	Co signatory	First reply to the reduced version of the questionnaire, which does not give a score this year
Cegedim	Co signatory	First time campaign participant but not universally visible
Delta Plus Group	Co signatory	First reply to the reduced version of the questionnaire, which does not give a score this year
DO & CO	Co signatory	The company has not participated this year
CIRT Group	Co signatory	The company has not participated this year

HelloFresh	<i>Co signatory</i>	The company has not participated this year
Motor Oil	<i>Co signatory</i>	First reply to the reduced version of the questionnaire, which does not give a score this year
Stor Pref	<i>Co signatory</i>	The company has not participated this year
Synergy	<i>Co signatory</i>	Took part in the campaign and obtained its first score : D
Boiron*	<i>Co signatory</i>	The company has not participated this year
Moderna Inc.*	<i>Co signatory</i>	The company has not participated this year
Axway Software*	<i>Co signatory</i>	First time campaign participant but not universally visible

*: Companies in portfolio during the year but absent as of 30-12-2022

The Benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



SEXTANT GRAND LARGE

FR0010286013 - Share A

Annual Report / December 2022



Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

KEY FIGURES

Net assets	858.04M€
NAV	436.27€
Average cap. of equities	51.8B€
Median cap. of equities	984.4M€
Number of positions	108
Risk profile	3 | 1 | 2 | 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	+0.3%	+2.1%	-0.9%	-5.3%	-5.3%	-3.5%	-3.4%	+336.3%	-1.2%	-0.7%	+7.9%
Benchmark	-3.6%	+0.6%	+0.4%	-6.4%	-6.4%	+10.3%	+25.2%	+135.1%	+3.3%	+4.6%	+4.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-0.1%	-1.1%	0.9%	-0.3%	-0.9%	-3.1%	0.8%	0.4%	-4.1%	-1.8%	3.7%	0.3%	-5.3%	-6.4%
2021	-0.6%	2.8%	0.8%	0.9%	1.3%	-0.8%	0.2%	0.3%	-0.7%	1.3%	-2.4%	0.8%	3.8%	13.1%
2020	-1.1%	-2.4%	-8.7%	3.1%	0.4%	1.1%	-0.6%	0.8%	0.0%	-1.5%	5.2%	2.6%	-1.8%	4.2%
2019	1.5%	0.1%	0.5%	0.5%	-1.4%	0.6%	0.5%	-0.2%	0.6%	0.0%	0.8%	1.2%	4.6%	13.6%
2018	0.0%	0.0%	-0.6%	0.4%	0.0%	-0.4%	-0.2%	-0.6%	0.1%	-2.1%	0.1%	-1.1%	-4.3%	0.0%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index: 50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 + 50% Eonia).

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	7.8% (9.3%)	6.3% (8.3%)	5.4% (8.2%)
Tracking Error	7.6%	6.6%	6.7%
Information ratio	-0.6	-0.8	0.1
Sharpe Ratio	-0.1	0.0	1.1
Max drawdown	-16.71%	-17.28%	-17.28%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	Casino 3.992 Perp
Map Aktif	Hellofresh
Berkshire Hathaway Inc-	Meta Platforms
Vipshop	Sea Ltd-adr
Terna Energy Sa	Vivendi

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	3.3%
Kontron	Equities	Technology	Germany	2.8%
Meta Platforms	Equities	Media / Internet	United States	2.6%
Compagnie De L'odet	Equities	Industrials	France	2.1%
Map Aktif	Equities	Consumer goods	Indonesia	2.0%

EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	53.8% +818bps
>2Bn€	19.4% +608bps
500M€ - 2Bn€	17.4% -55bps
<500M€	15.0% +536bps
Precious Metals	2.0% -271bps
Futures & Options	-20.6% -155bps
Net equity exposure	33.2% +663bps
Bonds	24.5% +539bps
Corporate	19.2% +615bps
Financials	0.2% -34bps
Convertibles	5.0% -42bps
Cash, money, arbitration	21.7% 1330bps

BREAKDOWN BY SECTOR (EQUITY PART)

Technology	16.2% +665bps
Communication	11.0% +180bps
Media / Internet	10.6% +229bps
Financials	10.3% +404bps
Business services	8.6% +61bps
Industrials	8.1% -103bps
Consumer goods	7.1% -78bps
Commodities	4.7% +365bps
Gold / Silver	3.9% -647bps
Retail	3.5% -161bps
Equity Funds	3.4% +103bps
Consumer Services	3.4% +185bps
Construction	2.5% +30bps
Others < 2,5%	6.7% 1232bps

BREAKDOWN BY COUNTRY

(EQUITY PART)

France	43.4% +738bps
Germany	14.6% +285bps
United States	12.5% +589bps
Japan	7.0% +248bps
China	4.8% -223bps
Canada	4.8% -656bps
Indonesia	3.8% +111bps
Belgium	3.6% -164bps
South Korea	2.8% -332bps
Others < 2,5%	2.6% -596bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	8.8%	2.2%
Yield after cost of forex hedging	8.8%	2.2%
Spreads (bps)	499	122
Residual maturity (years)	2.9	0.7
Modified duration	2.6	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	0.5%	+49bps
High Yield	56.9%	1230bps
Not rated	42.6%	1278bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equities
Hypothetical call of the AM	17.6%	21.1%	45.8%	7.7%	0%	0%	7.8%	0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010286013
- Bloomberg code: AMSEGLA FP Equity
- Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:11/07/2003 Unit:11/07/2003
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.7% including tax maximum
- Performance fee: 15% including taxes of the performance exceeding 5% per calendar year
- TER: 1.70%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Through discretionary asset allocation and individual selection of equities and bonds, the objective of Sextant Grand Large is to seek annual capital growth of over 5% net of management fees over the recommended investment period.

There are three steps in the management procedure:

- 1) net exposure to equities varies from 0% to 100% of net assets depending on market valuations
- 2) the stocks purchased are the most defensive long-term ideas of the entire team, regardless of their listing, size or style.
- 3) the fund invests in other asset classes, particularly bonds, when their valuation offers a sufficient margin of safety.

Sextant Grand Large rose by 2.1% over the quarter, compared with 0.7% for its benchmark. While the fund had a lower exposure than its benchmark index, the equity selection strongly outperformed while the benchmark suffered more from the fall in the dollar this quarter.

For the year as a whole, the fund fell by 5.3% compared to 6.5% for its benchmark.

This was mainly due to the bond portfolio in a context of widening credit spreads and rising interest rates, and to a lesser extent to the equity component, which clearly outperformed the main indices.

Asset allocation

The net equity exposure varies according to the adjusted market valuation for the cycle (Shiller PE ratios).

Excluding all macroeconomic and stock market effects, the more expensive the markets, the less the fund will be exposed and vice versa.

At the end of December, the net exposure to the equity market was up to 33%. This was made up of a 54% gross exposure, and hedging instruments accounting for nearly 21% of the fund.

This level of hedging is at its highest today because of the polarisation of market valuations between small and large stocks, with the latter being more expensive.

We therefore believe it is worthwhile to overweight small caps beyond our target net exposure of 33% to reach 54% gross exposure

by returning to the target exposure via hedging on large indices.

Bonds represent 25% of the fund, increasingly steadily over the course of the year to take advantage of the more favourable credit spreads.

The rest of the fund consists of liquid assets in the broadest sense, including arbitrage operations and money-market instruments (22%). Isn't 20% missing?

Equity holdings

For Sextant Grand Large we choose, among all of our equity ideas, those whose quality/price ratio appears to have the lowest downside potential in the long term.

We therefore favour companies with moderate valuations, particularly as regards their balance sheets (net cash, working capital, etc.) and reasonably foreseeable activity. The portfolio remains contrarian, with a predominance of European and Asian small caps whose valuations are far from those of the major indices. At the beginning of the year, valuation biases had reached record levels in terms of style (with the most expensive stocks having a record premium over the cheapest stocks).

The same was true geographically (with the US more expensive than the rest of the world). Both of these excesses have begun to be corrected this year with the strong performance of stocks like Berkshire and Bolloré/Odet that had been largely overlooked by the market.

Their astute managers have taken advantage of this to buy back shares.

Similarly, the Asian stocks in the portfolio performed well overall, withstanding the market downturn.

MAPA in Indonesia, the leading sporting goods retailer, benefited from the reopening of the economy and was one of the main contributors in the quarter and for the year.

On the other hand, the discount on small and mid caps has tended to widen. One exception is SES-Imagotag, the world leader in electronic labels, which was one of the few growth stocks ignored by the market and which benefited from a strong commercial dynamic.

Lastly, tech stocks, and particularly e-commerce stocks, suffered from the reopening of the economies.

We had little exposure to this segment but still suffered with Hellofresh. We strengthened this segment during the year on stocks that we felt were excessively punished, such as Meta and PayPal. Their contribution is currently negative but we are encouraged by their operational performance and cost-cutting initiatives.

Bond holdings

During the last quarter of 2022, the bond portfolio remained at 24.5% of the fund. Indeed, the bond market has established itself over the period at a level of yield and credit margins that are now higher than the average of the last 10 years. For example, the Barclays Euro HY index ended the year with a credit margin of around 500 bps compared with a 10-year average of under 400bps and an average yield-to-maturity of over 7.8% compared with an average of 4.3% over the last 10 years. These are favourable signals for maintaining a significant weighting in the credit portfolio. The last quarter saw the strengthening of quality firms (Titim 4% 2024, Nexi 1.625% 2026, Elis 4.13% 2024 and Ubisoft, etc.). Conversely, we sold off the convertible bond of the British online retailer Asos, as its fundamentals are deteriorating in a difficult economic context in the UK, with hopes for a recovery too uncertain.

Over the course of 2022, the performance of the bond portfolio was mainly affected by the sharp fall in the Casino perpetual bond after its H1 results remained disappointing. Negative reports from the company and a downgrade by Standard & Poor's accentuated the decline, despite a significant increase in the asset disposal programme and the judicious purchase by the company of short bonds to reduce its debt. Conversely, the bond portfolio benefited from Banijay's IPO and successive redemptions within the SME Credit Realisation fund, and from the good performance of the discounted and good quality loans that we bought and/or strengthened during the year (Birkenstock, Fnac Darty, Nexi, etc.).

At the end of December 2022, the bond portfolio had a yield of 8.9% for a sensitivity of 2.6: a favourable positioning that should provide a reservoir of performance, particularly via the carry trade, for the beginning of 2023 in a still uncertain environment.



SEXTANT GRAND LARGE

FR0013306404 - Share N

Annual Report / December 2022



Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the same basis, and in money market products.

KEY FIGURES

Net assets	858.04M€
NAV	450.23€
Average cap. of equities	51.8B€
Median cap. of equities	984.4M€
Number of positions	108
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	+0.4%	+2.3%	-0.5%	-4.7%	-4.7%	-1.7%	-0.3%	-0.3%	-0.6%	-0.1%	-0.1%
Benchmark	-3.6%	+0.6%	+0.4%	-6.4%	-6.4%	+10.3%	+25.2%	+25.2%	+3.3%	+4.6%	+4.6%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	0.0%	-1.0%	0.9%	-0.2%	-0.9%	-3.0%	0.9%	0.4%	-4.0%	-1.7%	3.8%	0.4%	-4.7%	-6.4%
2021	-0.6%	2.8%	0.9%	0.9%	1.3%	-0.9%	0.2%	0.3%	-0.6%	1.4%	-2.3%	0.9%	4.3%	13.1%
2020	-1.1%	-2.4%	-8.6%	3.2%	0.4%	1.2%	-0.5%	0.8%	0.0%	-1.4%	5.3%	2.6%	-1.1%	4.2%
2019	1.5%	0.2%	0.6%	0.5%	-1.4%	0.7%	0.5%	-0.2%	0.6%	0.0%	0.9%	1.2%	5.3%	13.6%
2018	0.0%	0.0%	-0.6%	0.5%	0.0%	-0.3%	-0.1%	-0.6%	0.2%	-2.0%	0.2%	-1.0%	-3.8%	0.2%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index: 50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 + 50% Eonia).

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	7.8% (9.3%)	6.3% (8.3%)	6.3% (8.3%)
Tracking Error	7.6%	6.6%	6.6%
Information ratio	-0.5	-0.7	-0.7
Sharpe Ratio	0.0	0.1	0.1
Max drawdown	-16.59%	-16.59%	-16.59%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	72bps Casino 3.992 Perp -180bps
Map Aktif	70bps Hellofresh -141bps
Berkshire Hathaway Inc-	39bps Meta Platforms -117bps
Vipshop	27bps Sea Ltd-adr -91bps
Terna Energy Sa	24bps Vivendi -62bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	3.3%
Kontron	Equities	Technology	Germany	2.8%
Meta Platforms	Equities	Media / Internet	United States	2.6%
Compagnie De L'odet	Equities	Industrials	France	2.1%
Map Aktif	Equities	Consumer goods	Indonesia	2.0%

EXPOSURE (EVOLUTION Y / Y-1)

Gross equity exposure	53.8% +818bps
>2Bn€	19.4% +608bps
500M€ - 2Bn€	17.4% -55bps
<500M€	15.0% +536bps
Precious Metals	2.0% -271bps
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BREAKDOWN BY SECTOR (EQUITY PART)

Technology	16.2% +665bps
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FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	8.8%	2.2%
Yield after cost of forex hedging	8.8%	2.2%
Spreads (bps)	499	122
Residual maturity (years)	2.9	0.7
Modified duration	2.6	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	0.5% +49bps
High Yield	56.9% 1230bps
Not rated	42.6% 1278bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equities
Hypothetical call of the AM	17.6%	21.1%	45.8%	7.7%	0%	0%	7.8%	0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013306404
- Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:11/07/2003 Unit:29/12/2017
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1% including tax maximum
- Performance fee: 15% including taxes of the performance exceeding 5.7% per calendar year
- TER: 1.00%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

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Sextant Grand Large rose by 2.1% over the quarter, compared with 0.7% for its benchmark. While the fund had a lower exposure than its benchmark index, the equity selection strongly outperformed while the benchmark suffered more from the fall in the dollar this quarter.

For the year as a whole, the fund fell by 5.3% compared to 6.5% for its benchmark.

This was mainly due to the bond portfolio in a context of widening credit spreads and rising interest rates, and to a lesser extent to the equity component, which clearly outperformed the main indices.

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by returning to the target exposure via hedging on large indices.

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The same was true geographically (with the US more expensive than the rest of the world). Both of these excesses have begun to be corrected this year with the strong performance of stocks like Berkshire and Bolloré/Odet that had been largely overlooked by the market.

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Bond holdings

During the last quarter of 2022, the bond portfolio remained at 24.5% of the fund. Indeed, the bond market has established itself over the period at a level of yield and credit margins that are now higher than the average of the last 10 years. For example, the Barclays Euro HY index ended the year with a credit margin of around 500 bps compared with a 10-year average of under 400bps and an average yield-to-maturity of over 7.8% compared with an average of 4.3% over the last 10 years. These are favourable signals for maintaining a significant weighting in the credit portfolio. The last quarter saw the strengthening of quality firms (Titim 4% 2024, Nexi 1.625% 2026, Elis 4.13% 2024 and Ubisoft, etc.). Conversely, we sold off the convertible bond of the British online retailer Asos, as its fundamentals are deteriorating in a difficult economic context in the UK, with hopes for a recovery too uncertain.

Over the course of 2022, the performance of the bond portfolio was mainly affected by the sharp fall in the Casino perpetual bond after its H1 results remained disappointing. Negative reports from the company and a downgrade by Standard & Poor's accentuated the decline, despite a significant increase in the asset disposal programme and the judicious purchase by the company of short bonds to reduce its debt. Conversely, the bond portfolio benefited from Banijay's IPO and successive redemptions within the SME Credit Realisation fund, and from the good performance of the discounted and good quality loans that we bought and/or strengthened during the year (Birkenstock, Fnac Darty, Nexi, etc.).

At the end of December 2022, the bond portfolio had a yield of 8.9% for a sensitivity of 2.6: a favourable positioning that should provide a reservoir of performance, particularly via the carry trade, for the beginning of 2023 in a still uncertain environment.



SEXTANT GRAND LARGE

FR0010373209 - Share Z

Annual Report / December 2022



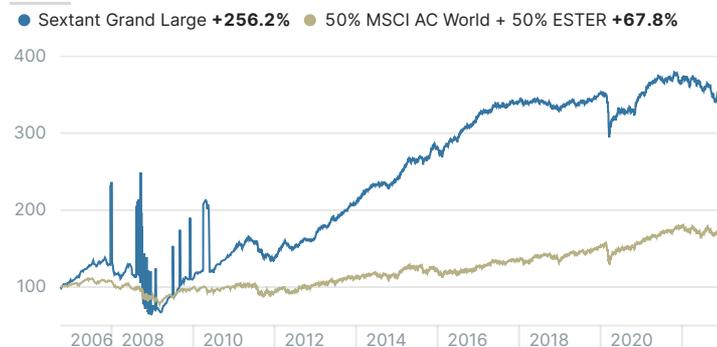
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KEY FIGURES

Net assets	858.04M€
NAV	356.15€
Average cap. of equities	51.8B€
Median cap. of equities	984.4M€
Number of positions	108
Risk profile	3 1 2 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	+0.4%	+2.5%	-0.1%	-3.8%	-3.8%	+1.3%	+4.7%	+256.2%	+0.4%	+0.9%	+8.1%
Benchmark	-3.6%	+0.6%	+0.4%	-6.4%	-6.4%	+10.3%	+25.2%	+67.8%	+3.3%	+4.6%	+3.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	0.1%	-1.0%	1.0%	-0.2%	-0.8%	-2.9%	0.9%	0.5%	-4.0%	-1.7%	3.8%	0.4%	-3.8%	-6.4%
2021	-0.5%	3.1%	1.0%	1.0%	1.5%	-1.0%	0.3%	0.4%	-0.5%	1.5%	-2.2%	1.0%	5.5%	13.1%
2020	-1.0%	-2.3%	-8.5%	3.3%	0.5%	1.3%	-0.5%	0.9%	0.1%	-1.4%	5.3%	2.7%	-0.2%	4.2%
2019	1.8%	0.2%	0.7%	0.6%	-1.4%	0.7%	0.6%	-0.1%	0.7%	0.1%	0.9%	1.3%	6.3%	13.6%
2018	0.2%	0.1%	-0.5%	0.5%	0.1%	-0.2%	0.0%	-0.5%	0.3%	-2.0%	0.2%	-1.0%	-2.7%	0.0%

Since May the 2nd, 2018, in order to have a better reflection of the fund's international dimension, we have decided to change the benchmark index: 50% MSCI World + 50% Eonia (previously 50% MSCI CAC 40 + 50% Eonia).

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	7.8% (9.3%)	6.3% (8.3%)	5.7% (8.2%)
Tracking Error	7.7%	6.6%	6.8%
Information ratio	-0.4	-0.6	0.4
Sharpe Ratio	0.1	0.2	1.5
Max drawdown	-16.46%	-16.46%	-16.46%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	73bps Casino 3.992 Perp -181bps
Map Aktif	70bps Hellofresh -141bps
Berkshire Hathaway Inc-	39bps Meta Platforms -117bps
Vipshop	28bps Sea Ltd-adr -91bps
Terna Energy Sa	24bps Vivendi -62bps

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	3.3%
Kontron	Equities	Technology	Germany	2.8%
Meta Platforms	Equities	Media / Internet	United States	2.6%
Compagnie De L'odet	Equities	Industrials	France	2.1%
Map Aktif	Equities	Consumer goods	Indonesia	2.0%

EXPOSURE

(EVOLUTION Y / Y-1)

Gross equity exposure	53.8% +818bps
>2Bn€	19.4% +608bps
500M€ - 2Bn€	17.4% -55bps
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Belgium	3.6% -164bps
South Korea	2.8% -332bps
Others < 2,5%	2.6% -596bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	8.8%	2.2%
Yield after cost of forex hedging	8.8%	2.2%
Spreads (bps)	499	122
Residual maturity (years)	2.9	0.7
Modified duration	2.6	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	0.5% +49bps
High Yield	56.9% 1230bps
Not rated	42.6% 1278bps

DISTRIBUTION BY MATURITY (FIXED INCOME PART)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equities
Hypothetical call of the AM	17.6%	21.1%	45.8%	7.7%	0%	0%	7.8%	0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373209
- Benchmark a posteriori: 50% MSCI AC World + 50% ESTER
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:11/07/2003 Unit:05/10/2006
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum
- TER: 0.10%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Through discretionary asset allocation and individual selection of equities and bonds, the objective of Sextant Grand Large is to seek annual capital growth of over 5% net of management fees over the recommended investment period.

There are three steps in the management procedure:

- 1) net exposure to equities varies from 0% to 100% of net assets depending on market valuations
- 2) the stocks purchased are the most defensive long-term ideas of the entire team, regardless of their listing, size or style.
- 3) the fund invests in other asset classes, particularly bonds, when their valuation offers a sufficient margin of safety.

Sextant Grand Large rose by 2.1% over the quarter, compared with 0.7% for its benchmark. While the fund had a lower exposure than its benchmark index, the equity selection strongly outperformed while the benchmark suffered more from the fall in the dollar this quarter.

For the year as a whole, the fund fell by 5.3% compared to 6.5% for its benchmark.

This was mainly due to the bond portfolio in a context of widening credit spreads and rising interest rates, and to a lesser extent to the equity component, which clearly outperformed the main indices.

Asset allocation

The net equity exposure varies according to the adjusted market valuation for the cycle (Shiller PE ratios).

Excluding all macroeconomic and stock market effects, the more expensive the markets, the less the fund will be exposed and vice versa.

At the end of December, the net exposure to the equity market was up to 33%. This was made up of a 54% gross exposure, and hedging instruments accounting for nearly 21% of the fund.

This level of hedging is at its highest today because of the polarisation of market valuations between small and large stocks, with the latter being more expensive.

We therefore believe it is worthwhile to overweight small caps beyond our target net exposure of 33% to reach 54% gross exposure

by returning to the target exposure via hedging on large indices.

Bonds represent 25% of the fund, increasingly steadily over the course of the year to take advantage of the more favourable credit spreads.

The rest of the fund consists of liquid assets in the broadest sense, including arbitrage operations and money-market instruments (22%). Isn't 20% missing?

Equity holdings

For Sextant Grand Large we choose, among all of our equity ideas, those whose quality/price ratio appears to have the lowest downside potential in the long term.

We therefore favour companies with moderate valuations, particularly as regards their balance sheets (net cash, working capital, etc.) and reasonably foreseeable activity. The portfolio remains contrarian, with a predominance of European and Asian small caps whose valuations are far from those of the major indices. At the beginning of the year, valuation biases had reached record levels in terms of style (with the most expensive stocks having a record premium over the cheapest stocks).

The same was true geographically (with the US more expensive than the rest of the world). Both of these excesses have begun to be corrected this year with the strong performance of stocks like Berkshire and Bolloré/Odet that had been largely overlooked by the market.

Their astute managers have taken advantage of this to buy back shares.

Similarly, the Asian stocks in the portfolio performed well overall, withstanding the market downturn.

MAPA in Indonesia, the leading sporting goods retailer, benefited from the reopening of the economy and was one of the main contributors in the quarter and for the year.

On the other hand, the discount on small and mid caps has tended to widen. One exception is SES-Imagotag, the world leader in electronic labels, which was one of the few growth stocks ignored by the market and which benefited from a strong commercial dynamic.

Lastly, tech stocks, and particularly e-commerce stocks, suffered from the reopening of the economies.

We had little exposure to this segment but still suffered with Hellofresh. We strengthened this segment during the year on stocks that we felt were excessively punished, such as Meta and PayPal. Their contribution is currently negative but we are encouraged by their operational performance and cost-cutting initiatives.

Bond holdings

During the last quarter of 2022, the bond portfolio remained at 24.5% of the fund. Indeed, the bond market has established itself over the period at a level of yield and credit margins that are now higher than the average of the last 10 years. For example, the Barclays Euro HY index ended the year with a credit margin of around 500 bps compared with a 10-year average of under 400bps and an average yield-to-maturity of over 7.8% compared with an average of 4.3% over the last 10 years. These are favourable signals for maintaining a significant weighting in the credit portfolio. The last quarter saw the strengthening of quality firms (Titim 4% 2024, Nexi 1.625% 2026, Elis 4.13% 2024 and Ubisoft, etc.). Conversely, we sold off the convertible bond of the British online retailer Asos, as its fundamentals are deteriorating in a difficult economic context in the UK, with hopes for a recovery too uncertain.

Over the course of 2022, the performance of the bond portfolio was mainly affected by the sharp fall in the Casino perpetual bond after its H1 results remained disappointing. Negative reports from the company and a downgrade by Standard & Poor's accentuated the decline, despite a significant increase in the asset disposal programme and the judicious purchase by the company of short bonds to reduce its debt. Conversely, the bond portfolio benefited from Banijay's IPO and successive redemptions within the SME Credit Realisation fund, and from the good performance of the discounted and good quality loans that we bought and/or strengthened during the year (Birkenstock, Fnac Darty, Nexi, etc.).

At the end of December 2022, the bond portfolio had a yield of 8.9% for a sensitivity of 2.6: a favourable positioning that should provide a reservoir of performance, particularly via the carry trade, for the beginning of 2023 in a still uncertain environment.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 11,16%

Percentage of the portfolio divestible in more than 30 days: 25%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 75%

Estimated turnover costs over the period: 1 781 797€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Meta Platforms, Ishares Euro HY Corp ETF, Invesco Trust Series 1, Vivendi, HelloFresh

Sell: Berkshire A, Invesco Trust Series 1, Vivendi, Hunter Douglas NV, Alten

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights.

Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy.

In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The Sextant PEA sub fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its non financial approaches applied to the fund. These ESG requirements are included in the fundamental analysis specific to Amiral Gestion, which includes ex ante 10 ESG criteria out of the 28 qualitatively analyzed as part of the determination of a Quality rating, but also as part of an ex post ESG performance monitoring of the portfolio whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings rating methodology of the MSCI agency. The extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The sub fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, unconventional fossil fuels, controversial armaments, United Nations Global Compact, severe controversies (level 5, etc.). Further information is available in Annexe II of the SFDR pre contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT GRAND LARGE is the commitment calculation method.

Amount of leverage available to the fund: nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant GRAND LARGE

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

Preamble



This document aims to report on how Amiral Management promotes environmental, social and governance (ESG) characteristics and considers sustainability risks as part of its Sextant Grand Large fund management process, which is classified as 'Article 8' under the Disclosure Regulation - SFDR classification. The document also aims to report on how the fund takes climate and biodiversity risks into account under Article 29 of the Energy Climate Act² to which the Sextant Grand Large sub fund is subject by the size of its assets under management exceeding 500 million euros as of 30 December 2022.

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/eed00f02/2023_02_20_sextant_grand_large_prospectus_complet.pdf

² Implementing Decree No. 2021-663 of 27 May 2021

Amiral Gestion's compliance documentation with Article 29 disclosure requirements has been posted on the website since July 1st 2022.

- 2022 Climate Report of the Energy Law Climate at the entity scope (https://api.amiralgestion.com/files/21de214f/rapport_esg_climat_2022_amiral_gestion_vf.pdf).
- The Amiral Management 2022-2023 Environmental Policy (https://api.amiralgestion.com/files/6b37c906/amiral_gestion_politique_environmentale_2022_2023_vf.pdf)
- Sectoral Policies on Coal (https://api.amiralgestion.com/files/7cf77075/amiral_gestion_politique_charbon_vf.pdf) and Fossil Energy (https://api.amiralgestion.com/files/26b3e556/amiral_gestion_politique_oil_gas_vf.pdf)

For the periodic reporting of the Sextant Grand Large sub fund, and in order not to change the regulatory structure of this Appendix IV from the SFDR RTS of the Disclosure Regulation, we will report in convergent parties with the expectation of information required by Article 29 a notice of correspondence of information in preamble of the parties concerned. Additional information required for disclosure that is not included in these parts of the reporting will be included in an additional appendix at the end of this document.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Monitoring average portfolio ESG scores³

The subfund applies in its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating for measuring the ESG performance of Sextant GRAND LARGE's portfolio.

The sub fund also follows the evolution of the Internal ESG Quality Note based on its fundamental analysis of the stocks invested in equities.

Internal ESG Rating⁴ (Source: Amiral Gestion)

As at 30 December 2022

	Rating Quality (/10)	Hedging	Performance evolution Year n/n-1
WIDE SEXTANT	4.86	63%	+5.19%
Rating Internal ESG quality of the sub fund as at 31/12/2021	4.62	62.79%	

Score ESG externe⁵ (source: MSCI ESG Ratings)

30 Dec. 2022

³ The sub fund is committed to having an extra financial analysis and rating rate covering at least 60% of its investments in equities (this rate may be understood as a percentage of the net assets of the sub fund or in number of issuers of the UCI) that may be achieved by the analysis coverage of external and/or internal ESG scores.

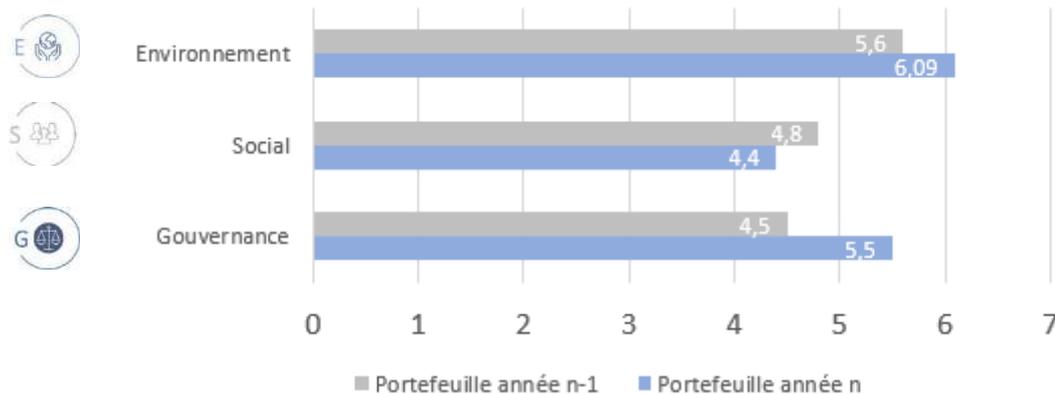
⁴ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁵ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

	ESG score (/10)	Hedging	Performance evolution Year n/n-1
WIDE SEXTANT	5.46	57.26%	-5.86%
Sub fund external ESG score as of 31/12/2021	5.80	57%%	

The external ESG rating level of the Sextant GRAND LARGE subfund is down slightly **-5.86%** over one year but slightly up on an equivalent proportion based on the internal ESG Quality score. **Moreover, there has been a significant improvement in ratings on the Environment and Governance pillars** which make up the external ESG rating, as shown in the data below.



Top Contributors to Fund ESG Performance (External ESG Score)

Name	ESG rating	Recalculated weight ⁶
KONTRON	5.6/10	4.62%
HELLOFRESH	8.1/10	2.92%
PAYPAL HOLDING	7.1/10	3.17%
VIVENDI	6.4/10	3.28%
TECHNIP FMC	8.4/10	2.39%

Main detractors from fund ESG performance (external ESG score basis)

Name	ESG rating	Recalculated weight ⁶
NISSAN SHATAI CO.	2.0/10	0.56%
CAISSE REGIONALE DU CREDIT AGRICOLE MUTUELLE TOULOUSE	3.96/10	0.3%
GRAND CITY PROPERTIES	6.3/10	0.2%
GROUPE GUILLIN	1.7/10	0.76%
SOLUM	1.9/10	0.87%

⁶ Recalculated weight: Real weight in% of AuM, recalculated according to the actual hedging of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality indicator/climate change

As part of the environmental characteristics promoted by Sextant GRAND LARGE, the subfund has made a commitment to monitor the portfolio on a climate indicator: Carbon intensity

The results of this commitment as at 30/12/2022 are given below.

ENVIRONMENT: CARBON INTENSITY

DATE	INTENSITE CARBON WIDE SEXTANT *	
	Hedging	TEQ CO2/ € m of sales
30/12/2022	85.53%	75.94

LEGEND:

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of scope 3 upstream

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amont) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring the climate and environmental footprint metrics of Sextant GRAND LARGE



N.B.: The data presented in this section are in line with the expectations of Article 29 of the Climate Energy Act for funds totalling more than 500 million euros under management, in terms of relative content:

Alignment of Taxonomy/Share of Fossil Fuels (Real Share and Brune Share Data)

Alignment with the Paris Agreement (Data Ref 'Temperature and Alignment 2° C')

- Biodiversity alignment (Environmental footprint data)

- to the Risk Management Process - Cf. End of document appendix

The subfund produces an annual climate and full environmental footprint report that meets the requirements of TCFD and incorporates green share data aligned with the European Taxonomy framework.

The summary of the results on the key indicators in the report⁷ are given in the table below:

⁷ The climate report for Sextant GRAND LARGE will be available in spring 2023.

	Carbon intensity * (tCO ₂ /m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment al footprint (% CA) *	Green share (Taxo _ EU ^a alignmen t) * * *	Brune unit (% Revenue) * *	Risks of Transition *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
SEXTANT LARGE PTF 30/12/2022	52.91 187.67	< 2° C	1.58%	1.45% ⁹	0%	0.41% ¹⁰	25.57
<i>Hedging</i>	85.53%	77.32%	78.35%	58.76%	-	74.28%	60.82%
SEXTANT LARGE PTF 31/12/2021	91 782.36	> 3° C	2.82%	1.1%	0.43%	6.42% ¹¹	27
<i>Hedging</i>	81%	68%	81%	55%	-	60%	78%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

Alignment strategy with the Paris Agreement

Our UCIs pay particular attention to climate risks, through the systematic monitoring of carbon intensity, or even the production of detailed 'Climate' reports for certain portfolios (e.g., carbon intensity, study of the alignment with a scenario 2° C, exposure of income according to European taxonomy, green share/brown share, transition risks, physical risks, etc.) that will be generalised to all our portfolios. This is the case for Sextant Grand Large, whose full Climate Report will be available on request in the spring of 2022.

In addition, in the summer of 2022, Amiral Gestion formalised its 2022-2023 Environmental Policy, taking into account its awareness of the Climate and Biodiversity issues with a position that is expected to evolve and tighten over time in the light of the exposure analysis of its portfolios according to a database that we seek to be as mature as possible in order to be able to continue our reflection on objectives of reducing the impacts of our investments. Indeed, the majority of the portfolios managed by Amiral Gestion are heavily invested in small and mid-cap companies that are in the process of developing their ESG, climate and biodiversity metrics, and de facto less well covered by extra financial research providers, thus suffering from estimation biases that do not necessarily correspond to the reality of their performance.

As such, the Sextant Grand Large subfund has so far not set any climate impact reduction targets or the portfolio's climate performance targets compared to a reference universe on its carbon intensity.

Also, the objective of this in depth analysis based on environmental indicators is to identify the business sectors and companies that are most exposed to climate risks, both to prepare their integration in the risk mapping of Amiral Gestion, for reasons of financial materiality, but also to identify the impacts and negative effects of our investment decisions in order to inform our management choices and our shareholder commitment priorities aimed at encouraging companies to publish the data needed to strengthen the acuity of the analyses. This pre-test review aims to better understand this data to inform the update of our Environmental Policy in 2024.

In this context, however, the fund management team is alert to the fund's climate profile. Also, as of 30/12/2022, **Sextant GRAND LARGE is well oriented and has progressed well over one year in terms of its**

⁸ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁹ Sustainalytics agency estimated data share : 79%/Corporates reported data share: 21%

¹⁰ % EBITDA at risk/high scenario - Horizon 2030

¹¹ Methodology - unpriced carbon cost

climate metrics, in particular in **its alignment under 2° C** (against > 3° C at the end of 2021) and in line with the objective of the Paris Climate Agreement. This increase is due in particular to:

- A total divestment of the portfolio in 2022 of five companies that had a Brown share of 0.8% of the sub fund's VOH as of 31/12/2021 and which we had deferred in the corresponding annual report (see section 'Brown share' below)
- The carbon intensity of the compartment significantly decreased on scopes 1 and 2 as well as on scopes 1, 2, 3.

This good performance reflects the first effects of the application of our environmental policy:

- This includes applying two sectoral policies excluding coal and unconventional fossil fuels¹² from our investments.
- This generates constant vigilance on the part of our climate fund management team and results in a conscious allocation that incorporates consideration of climate issues, which is materialised in carbon intensity.

There is also a low level of exposure to transition risks and a slightly lower exposure to physical risks compared to the end of 2021.

Alignment Taxonomy ('Green Share') and share of fossil fuels ('Brown Share')

Green share

The fund has a positive **green share in the climate change mitigation theme (1.45%), up +32% over 1 year since 31/12/2021.**

Information on the green share of the sub fund is set out below in the dedicated part of the report.

Brown share

The Sextant Grand Large Fund has no exposure to fossil fuels, with a brown portion nowhere at 30/12/2022.

This result was declared null and void at 30/12/2022: This was the total divestment during the second half of 2022 of Franco Nevada Corporation, Berkshire Hathaway, Motor Oil Hella Corinth Refineries, Picanol and Tessengerlo.

Biodiversity Alignment Strategy

Amiral Gestion views the challenge of biodiversity as a natural extension of our efforts to combat climate change, which aggravates the destruction of ecosystems. We are convinced that biodiversity conservation requires just as important a collective commitment from different stakeholders: Private sector actors including financial institutions, governments, NGOs and civil society. We have a responsibility as an investor to fund companies that, at least, aim to limit their negative impacts on biodiversity and fight for its preservation best.

As such, we have included a section in our environmental policy on biodiversity and implemented the first exposure measures of our portfolios, in particular Sextant Grand Large, with the first analysis of exposure to biodiversity controversies, and the second, the measurement of an aggregate environmental footprint indicator.

Sextant Grand Large biodiversity¹³ Exposure Analysis

As part of the Biodiversity Alignment strategy, Amiral Gestion pays particular attention to controversies related to this challenge, regardless of the severity level, with regular monitoring implemented by the ESG team. Thus, for this year 2022, we have detected four companies affected by biodiversity controversies, particularly because of their commercial relations with suppliers, and we monitor them on their management of these controversies. These are Casino, Renault Faurecia, Companhia Brasileira de Distribuicao and Alphabet.

¹² With the exception of North American shale oil and gas, activities to which the sub fund is not exposed as of 30/12/2022

¹³ Source: Sustainalytics' controversy research

Casino Case

Moderate severity (Category 2) -2019 - 2022

In a report prepared by the Centre for Analysis of Climate Crimes (CCCA), following which eleven environmental NGOs sued in March 2021 in France, the Casino group is accused of deforestation and possible violations against indigenous groups linked to the beef supply chain of Casino Guichard Perrachon in the Amazon region.

The group denies these accusations to him that he is not in default of his Devoir of vigilance. In an interview with AFP, Casino's lawyer stated that the group 'complies strictly with its legal obligations' and, 'in partnership with local NGOs, continues to improve procedures for controlling suppliers and farms.' He also challenges the process used by NGOs: 'Some NGOs have made the dubious choice of polemic and unnecessarily contentious this problem' which requires on the contrary 'constructive and peaceful collaboration' between stakeholders in a 'complex geopolitical context.'

Renault and Faurecia Case

Moderate severity (Category 2) -2021

Through a report by the NGO Rainforest Foundation, Renault and other car manufacturers, are accused of potentially being indirectly related to large scale illegal deforestation in the Brazilian Amazon through their supply chains of seats and interiors of cars, in this case Faurecia for Renault.

In 2021, the Renault Group published its commitments on biodiversity¹⁴ including the mention of a partnership with WWF In partnership with WWF France to carry out a critical review of Renault Group's biodiversity strategy, deepen knowledge about the impacts of mobility on biodiversity and test its biodiversity footprint measurement. In 2022, the Group responded to several written questions on environmental impacts, including those on biodiversity, the answers of which are available via the following link: https://www.renaultgroup.com/wp-content/uploads/2022/05/reponses-aux-questions-ecrites_ag-2022.pdf.

As part of this response, Renault Group recalled being a member of the Global Platform for Sustainable Natural Rubber to promote the improvement of the environmental and socio-economic performance of the natural rubber sector. Particular emphasis is placed on the prevention of the risk of deforestation and the conversion of ecosystems. In 2022, the Group committed to the platform to co finance a project for 3 lands in a natural rubber producing area. This expense is in addition to the annual membership cost that the Group has paid since 2019.

We note, however, that the response related to the controversy over the leather supply used for car interiors is not explicitly mentioned. Therefore, we are monitoring closely the evolution of the group's responses to this controversy.

Case of the Companhia Brasileira de Distribuicao

Moderate severity (Category 2) -2021

According to a media survey (Reporter Brazil), several supermarkets (including GPA group) sell beef whose suppliers (JBS, Minerva and Marfrig) are directly or indirectly accused of deforestation.

Companhia Brasileira De Distribuicao stated that it had established a socio environmental purchasing policy for beef in 2016 and was dealing only with suppliers that met its criteria.

However, the MSCI ESG fact sheet on this point points to a lack of measures to encourage the responsible supply of raw materials (particularly on milk and beef) in its supply chain, positioning the company below its peers. We continue in 2023 to monitor developments in this area on the part of the company.

Case Alphabet (ex-Google)

Low severity (Category 1) -2022

Alphabet is accused of having commercial relations with suppliers (Marsam and Chimet) involved in the management of illegal gold mines on indigenous lands in the Amazon Forest, responsible for deforestation, environmental and social damage. Both gold suppliers, Chimet and Marsam, provide Alphabet as well as Amazon, Apple, Microsoft...

¹⁴ <https://www.renaultgroup.com/wp-content/uploads/2021/06/fr-engagements-renault-group-act4nature-international-pour-la-biodiversite-2021-1.pdf>

Alphabet does not wish to comment on this controversy to date.

It should be noted that more than 300 publicly traded companies mention Marsam as a supplier in the Responsible Mining filings they are required to file with the U.S. Securities and Exchange Commission.

Based on recent developments, Brazil's Marsam was removed from the Responsible Minerals Initiative's list of smelters and refineries in the fall of 2022, known to follow best sourcing practices. In response to the sanction, an external consultant from Marsam stated that the company would appeal the decision of the initiative and that the company had conducted its own assessment of F. D'Gold and found nothing abnormal. The consultant also pointed out that charges of illegal mining against Marsam's client have not yet been proved.

In light of these recent events, we continue to actively monitor the evolution of this controversy: Whether Marsam's withdrawal from the Responsible Mineral Initiative will lead Alphabet in particular to exclude Marsam from its list of near medium-term suppliers, or even consider compensation for stakeholders negatively affected by Marsam's activities if illegal mining is proven under the current procedures.

Analysis of the environmental footprint of Sextant Grand Large

Environmental Footprint Analysis measures risks and opportunities that are not captured by conventional portfolio analysis. The footprint quantifies the environmental impact of greenhouse gas emissions, the use of water, waste, air, soil, water pollutants and the use of natural resources. In order to allow a comparison of the different environmental impacts, our research provider S & P Trucost an environmental cost to each resource and pollutant.

At 30/12/2022, Sextant Grand Large had an environmental footprint ratio per million revenues (EC/R) of 1.58% compared to 2.82% at the end of 2021. The scope used in this analysis is direct costs, costs associated with direct suppliers and those associated with indirect suppliers. Also, if the cost of the negative environmental impacts of the companies in the portfolio were monetised, this would represent 1.58% of their cumulative turnover. **The fund's exposure to these potential costs fell by 44% over one year.**

- **... and relative to previous periods?**

Supra comparison of the data presented for climate metrics and external ESG score.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant GRAND LARGE subfund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **sub fund undertakes to have a minimum of 10% of sustainable investments.**

Sustainable investing for Amiral Gestion¹⁵ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

¹⁵ Source: Amiral Gestion methodological note

Sustainable investment share - Balance sheet at 30/12/2022

WIDE SEXTANT (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum ID: 10%</i>	31.72%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	30.14%
Share of sustainable investments contributing to social objective/social SDGs	1.58%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a share of sustainable investments for our sub funds.

As such, the sub fund has as of 30/12/2022 a share of sustainable investments representing 31.72% of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

- **How have negative impact indicators been taken into consideration?**

Compliance of the fund with the sector exclusion policy¹⁶



17/18

¹⁶ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Uргewald's GCEL/GOGEL Exposure Lists.

¹⁷ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹⁸ 92.78% coverage

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

As of 30 December 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.
In addition, the brown portion of the fund - **based on coal and fossil fuels - is zero.**

Note that the fund also has a special focus on investments in the alcohol and gaming industries. As at 30/12/2022, the subfund has no exposure to equities or corporate bonds in the gaming sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retailing sellers of alcohol was carried out in case of exposure exceeding 5% of turnover, to verify the good management of social risks by the company. As part of the application of our sector policy on this activity, the fund invested in the company Dufry, a world leader in duty free, whose share of sales related to the sale of alcohol represents 17%. The company has an ESG rating of 'A' at MSCI, positioning it in the highest average of its sector, with two minor controversies not related to improper commercial practices related to their alcohol sales activity.

Subfund not exposed to severe severity controversies¹⁹

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the sub fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- ***Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?***

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant GRAND LARGE subfund's portfolio are reviewed to ensure their compliance with the regulatory exclusion policy adopted by Amiral Gestion for all its managed portfolios and in accordance with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant GRAND LARGE subfund excludes from its portfolio companies that would be listed as non-compliant with the United Nations Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022

¹⁹ Source: Sustainalytics - Analysis coverage 84.54%



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- Four companies in the portfolio have Watchlist status and are placed under surveillance by Amiral Gestion²⁰ : Meta platforms *, TELEPERFORMANCE **, ODET COMPANY and BOLLORE ***

84.54% analysis coverage rate

*** Meta Platforms Case²¹**

US based Meta Platforms (ex-Facebook), one of GAFAM's web giants, came under surveillance following two controversies over user personal data management, placing the company as a Watchlist under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights.**

In this respect, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** Indeed, the first controversy indicated an **unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to inappropriate **treatment of the same data**. Second, another controversy highlighted the significant impact that Facebook and Instagram could have on **respect for user human rights** in developing countries and risk areas.

For example, a class action lawsuit was filed in the court following the Cambridge Analytica scandal, which **tapped data from 87 million Facebook users without consent**. This information would have been used in 2016 to support the vote of US voters in favour of Donald Trump. These types of actions have increased steadily since (Meta was sentenced to 395.5 million euros by the Irish Data Protection Commission on behalf of the EU in January 2023). These costly sanctions pose a **significant risk of share price weakness related to the potential exit of other businesses as well as the future challenge of their business model** based on targeted advertising that risks becoming outdated quickly **by new European regulations.**

Separately, **Meta is accused of prioritising profits over product quality and safety.** Internal documents were leaked by a 'Wall Street' whistle blower that Meta was aware of the negative impact of its platforms (negative impacts on teen mental health).

As a result of these events, Amiral Gestion's ESG management and analysis teams closely monitor new developments related to these controversies, Meta's quality of crisis communication and the corrective actions undertaken by the company:

- Cambridge Analytica scandal: Meta reached an agreement in its Cambridge Analytica trial by agreeing to pay the \$ 5 billion fine decided in July 2019. In addition, since the release of data leaks that impacted President Trump's election in 2016, Meta has implemented in early 2022 a new, much clearer privacy policy based on the recommendations of privacy experts. They have also disclosed this change with a notification that each user has received with a summary of what has changed and how Meta can collect and share user data. They also made it very clear that this new policy will not allow them to obtain more data than before and will be much more robust in terms of data leaks so that a Cambridge Analytica scandal does not occur again.

²⁰ Decision of the Amiral Gestion controversy monitoring committee of 12 October 2022

²¹ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

- Impact of social media on teens: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that 'contrary to the allegations of the Wall Street Journal, Instagram's research shows that of 11 of the 12 wellbeing problems, adolescents who said they had struggled with these difficult problems also said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. We carry out internal research to find the best way to improve the experience of adolescents, and our research informed the changes in products as well as new resources. In addition to putting into context specific results, it is also essential to clarify the nature of this research. This research, some of which was based on the comments of only 40 adolescents, was designed to inform internal conversations about the most negative perceptions of adolescents towards Instagram. In addition, we note that Meta has promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA) to help adolescents gain a better image of themselves and their bodies. In addition, they promoted audited accounts that share positivity and advice to feel better. When we compare to TikTok, this media does not make any specific (hotlines, promotion, etc.) even if we can find users who create videos on this topic.

In light of the information provided by Meta and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favourable at this stage with corrective practices that the company has begun to implement and an assessment by MSCI that classifies controversies in gravity 'Moderate' and not 'Harasser.'** However, we continue to monitor and monitor developments, as well as the effects of the company's practices on the processing of personal data and the new regulations that will be put in place.

**** Case Teleperformance²²**

Teleperformance, the world leader in call centres, was brought under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for a non-financial social event, placing the company under the status of Watchlist of the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, the **company has been placed under surveillance with an undertaking.** Indeed, the controversies raised on November 10 in a Time article noted the problem of exposure to psycho social **risks of employees who manage the moderation of content but also 'attempts to unionise workers have encountered intimidation and threats' (Colombia Is Investigating TikTok Partner Teleperformance | Time)** on which the Colombian Ministry of Labour also launched the investigation concerning allegations of anti-unionism, **leading to the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (e.g. Albania, Poland).**

In addition, given the company's reputation for weak human capital management and labour law compliance, there was a sizeable **risk of further share price weakness in November.**

As a result of this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Teleperformance Branch and documented the follow up of the case.

In light of the information provided by the company and the analysis carried out by the Portfolio Manager in charge of monitoring the company, the trend seems rather favourable at this stage with corrective practices that the company had begun to implement but which

²² Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

were not known to the market. **Crisis communication has also been well managed and the share price has been able to rise to a level almost equivalent to that of pre-crisis early in 2023.** However, we continue to monitor and follow up on the evolution and impact of the company's HR practices, as well as on the findings of the investigation by the Colombian Ministry of Labour.

***** Case Compagnie de l'Odet/Bolloré Group²³**

The French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communication company), has been placed by the rating agency Sustainalytics as a Watchlist of the United Nations **Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for Infringing the Protection of International Human Rights.** Indeed, Bolloré Group and thus Compagnie de l'Odet are accused of being a minority but significant shareholder of Socfin (a Belgian financial agro industrial company for rubber), which has been accused of human rights abuses against local populations in Cameroon, Cambodia, Liberia, Nigeria and Sierra Leone for the operation of rubber plantations in Africa and Asia to produce palm oil. In May 2019, 10 NGOs had opened legal proceedings against Bolloré in order to force the company to execute an action plan to remedy alleged violations in Cameroon; Bolloré had accepted the plan after an OECD mediation process. In the same month, four NGOs representing 22 communities in Liberia filed a complaint with the International Finance Corporation against Socfin's subsidiary, SRC, alleging that the company had used World Bank money for illegal land acquisitions and other human and labour rights violations. Elsewhere, in Nigeria, the community of the kingdom of Okomu has protested the seizure of land over which Socfin's subsidiary, Okomu Oil Palm, continues to operate. At the same time, a report published in September 2019 by the Government of Sierra Leone on its investigation into a community conflict revealed that another Socfin subsidiary, SAC, was involved in a number of violations of community rights and the environment. In 2020, the NGO Mongabay reported that a leaked government report revealed that Socfin's agreement with the government of Sierra Leone legitimised the appropriation of community land without seeking adequate consent from the communities. NGOs also filed complaints in 2021 and 2022 that RSPO certifications were wrongly awarded to various Socfin plantations due to multiple missteps in the certification process. It should also be noted as background that Compagnie de l'Odet itself is itself exposed to legal claims for direct plantations but that on the other hand Bolloré is a signatory to the UN Global Compact.

As a result of these events, the company was brought under internal supervision at Amiral Gestion in late 2021. In order to hold the stock at the time, we took into account the progressive generation change at the helm of the group and the deep restructuring under way to wait to see what the final result would be in terms of scope and sustainable improvement of practices. In this regard, Bolloré's exit from most of Africa's activities, which were also the subject of numerous controversies at the beginning of 2023, is a significant step. In addition, Amiral Gestion's ESG investment management and analysis teams closely monitored the unfolding and various controversy stages of the Compagnie de l'Odet and its subsidiaries and documented case follow up. This report will be presented to Amiral Gestion's next controversy monitoring committee in the spring of 2023 in order to take stock of the company's corrective measures, the evolution of its ESG profile and the possible action to be taken.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic

²³ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant GRAND LARGE subfund has taken into account the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

SEXTANT Grand Large			
Largest investments for 2022 ²⁴	Sectors	% of assets	Countries
Kontron	Information Technology	3.98%	Austria
Meta Platforms (ex Facebook)	Communication Services	3.31%	US
Compagnie de l'Odet	Industrials	3.03%	France
BERKSHIRE A	Financials	2.97%	US
Alten	Information Technology	2.85%	France
Vivendi	Communication Services	2.75%	France
Map Aktif	Consumer Discretionary	2.74%	Indonesia
PAYPAL	Information Technology	2.67%	US
Casino	Consumer Staples	2.63%	France
Econocom	Information Technology	2.53%	Belgium
HelloFresh	Consumer Staples	2.42%	Germany
Cibus	Real Estate	2.39%	Sweden
Viel & Cie	Financials	2.31%	France
Hunter Douglas	Consumer Discretionary	2.18%	Netherlands
Alphabet A (GOOGL US)	Communication Services	2.07%	US
Ixios Energy Metal	-	2.06%	France

²⁴ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively

TechnipFMC	Energy	1.93%	Great Britain
LG Household - Pref	Consumer Staples	1.87%	South Korea
Sto - Pref	Materials	1.85%	Germany
Pinduoduo	Consumer Discretionary	1.69%	China
TOTAL		50.24%	

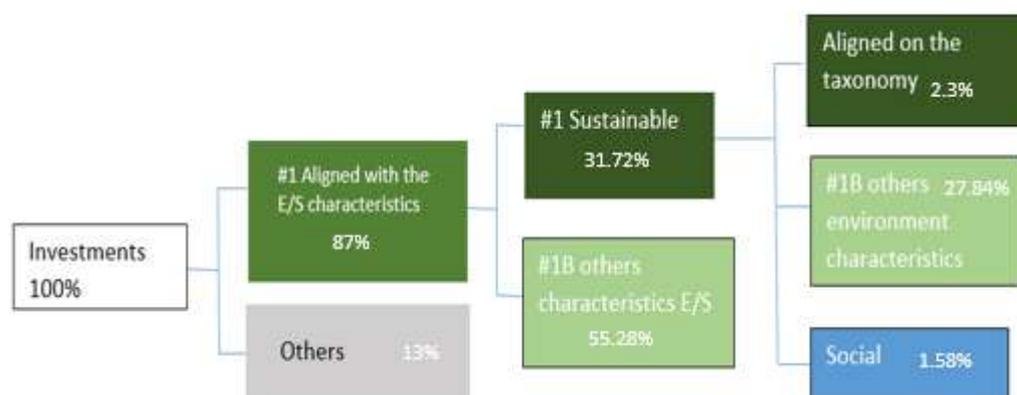
What was the proportion of sustainability investments?

- **What was the asset allocation?**

SEXTANT Grand Large

(Portfolio as of 30/12/2022)

The asset allocation describes the share of investments in specific assets.



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1 B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The principal contributing sectors based on the fund's 31.72% share of sustainable investments are presented below through the 10 most contributing lines.

SEXTANT Grand Large			
10 best contributing lines to sustainable investment share at 30/12/2022	Sector	% of assets	Countries
KONTRON	Information Technology	3.13%	Germany
VIVENDI	Communication Services	2.22%	France
PAYPAL	Information Technology	2.15%	US
VIEL & CIE	Financials	1.93%	France
HelloFresh	Consumer Goods	1.64%	Germany
STO PREF	Materials	1.49%	Germany
Casino	Consumer Goods	1.21%	France
MANUTAN INTERNATIONAL	Consumer Goods	1.07%	France
ALTEN	Information Technology	1.01%	France
JACQUET METALS	Industrials	0.94%	France

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?



N.B.: The data presented in this section are in line with the expectations of section 29 of the Energy Climate Act regarding content related to Taxonomy Alignment.

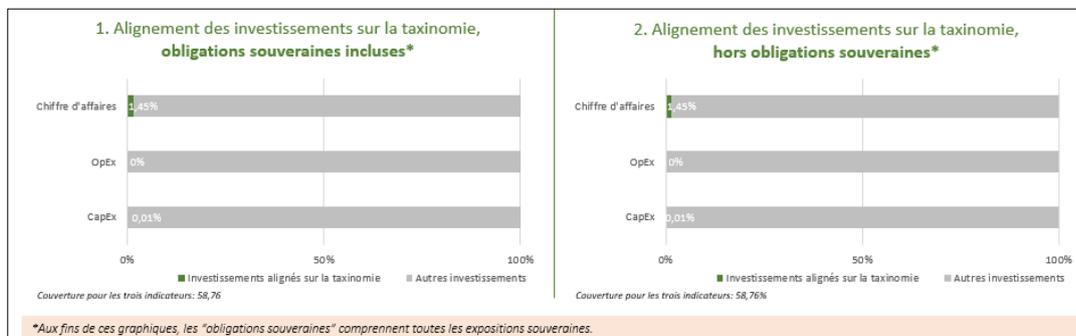
The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.

The Sextant GRAND LARGE subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT Grand Large

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share: 79%/Corporates Reporting Data Share: 21%

WIDE SEXTANT
1.45% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 1.45%, equivalent to the one captured at 12/31/2021.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

SEXTANT Grand Large			
Top Contributor to Green Share as at 30/12/2022	Sector	% of sales	Eligible business
UNIBAIL RODAMCO	Real Estate	86.9	Contributor ²⁵
NEXITY	Real Estate	78.47	Contributor
STO PREF	Materials	11.67	Habilitante
THYSSENKRUPP	Materials	4.42	Habilitante
BOLLORE	Communication Services	0.08	Habilitante

Focus on the main contributor

[Unibail Rodamco WESTFIELD](#)

²⁵ Low carbon activities (e.g. generation of electricity from solar or wind energy)

The share of the revenue aligned with the taxonomy of the company Unibail-Rodamco-Westfield comes from two types of activities, described below:

Alignment Status:

'Acquisition and ownership of buildings'

Contributor | CA eligible 1.898 M EUR (81.49%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) | Source: Data estimated and carried forward by the company - co Westfield SE Annual Report 2020 (FY2020)

B) Maintain a portfolio of high-quality commercial properties, approximately two thirds of which are located in continental Europe. More than 90% of the company's revenues come from rents and the remaining 10% from the management fees of the investment partners. Properties rented by the company are predominantly retail, offices, congressional and exhibition properties and another category. In fiscal year 2020, the company declared 1,897.7 million euros for rent, 251.9 million euros for real estate development and project management and finally 179.1 million euros from real estate services and other activities. Added up, URW's total revenues amounted to € 2,328.7 million. Since the Company reported gross rental income of € 1,897.7 million, the acquisition and ownership share of real estate interests represented 81.5% of the Company's total revenue in 2020.

Alignment Status:

'Building Construction - Development'

Contributor | CA eligible 126 M EUR (5.41%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated data - co Westfield SE Annual Report 2020 (FY2020)

B) owns a portfolio of high-quality shopping centres, mainly located in continental Europe. More than 90% of the company's revenues come from rents and the remaining 10% from the management fees of the investment partners. For fiscal year 2020, the company reported gross rental income of € 1,897.7 million, real estate development and project management of € 251.9 million and € 179.1 million in real estate services and other activities. Added up, URW's total revenues amounted to € 2,328.7 million. Since the company has provided no more information on development and project management revenue, we estimate that 50% of the sector's revenues are derived from this business. As a result, 126 million euros was involved in the development of new buildings, representing 5.4% of the company's total sales for fiscal year 2020.

• **What was the share of investment in transitional and enabling activities?**

Of the 1.15% of portfolio investments aligned with the taxonomy on the sales share, **0,6% are enabling businesses captured by the aligned sales share**. No companies are included in the Transition Activities category.

It should be noted that low carbon contributing activities also represent a significant share of the portfolio's aligned investments and are captured by revenue, which corresponds to a **significant share of pure players in the green economy** in relative terms of the overall aligned share constituted.

Share of investments by business type - Sextant Grand Large

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

58.76% coverage - Source: Sustainalytics	Contribution Activity	Transition activity	Enabling activity
Aligned CAPEX share	0%	0%	0%
Share of the aligned OPEX	0%	0%	0%
Part of the aligned	0.6%	0%	0.6%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

Refer to the Sextant Grand Large Climate and Environmental Footprint Monitoring Table above.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

27.84%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target²⁶, **as of 30/12/2022, the Sextant GRAND LARGE sub fund total 27.84% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Eligible companies included Kontron (3.13%), Vivendi (2.22%), Paypal (2.15%), Viel & Cie (1.93%), HelloFresh (1.64%), Casino (1.21%), Manutan International (1.07%), Alten (1.01%), Jacquet Metals (0.94%) and HYVE group (0.93%).

What was the share of sustainable social investment?

1.58%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁷, **as of 30/12/2022, the Sextant GRAND LARGE sub fund total 1.58% of sustainable investments with a social objective.**

Eligible companies include Trigano (0.83%) and Aryzta Hybride (0.75%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

²⁶ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

²⁷ Source: MSCI ESG - Impact Metrics Research

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

Investments in the ‘# 2 Other’ category represented **12.69% of total assets** in the real portfolio as at 30/12/2022 and represented cash. After adjusting this amount of cash in a derivative’s free portfolio (derivatives represent 8.41% of total assets), we find a ‘# 2 Other’ category **valued at 13%**.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

As the sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **an ownership approach that results in the exercise of its voting rights at the Shareholders' Meetings of the companies with which we invest in shares and the practice of ESG engagement** to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2022 reporting of the voting and commitment activity of the subfund is returned below.

Reporting vote 2022

Number of AG voted	65
Percentage of AG voted	100%
Number of resolutions passed	886
Percentage of resolutions voted ‘abstention’ or ‘against’	20%
Number of shareholder resolutions filed	11
Number of shareholder resolutions supported by Amiral Gestion	6
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	19%
Opposition rate on resolutions on the appointment of directors	29%
Types of resolutions most frequently recommended to vote against	Strategic trades 55%
	Capital increases: 55%
	Executive compensation 19%
Highest average percentage of resolutions approved	Akwel, Alten, Benext Yumeshin, Danieli, Dole, Korea Investment, Novagold, PCA Corp, Ping An Insurance, PT MAP Aktif, Shin maint, Ubisoft, Unibail: 100%
Lowest average percentage of resolutions approved	Sea Ltd: 0%, Mitsubishi Logisnext: 20%, Hunter Douglas: 25%, Moderna, Netease: 33%, Bolloré: 46%, Companhia Brasileira de Distribuicao: 50%, Jacque Metal, Odet: 55%, Picanol, The Nature Holding, Royal Boskalis: 56%, Gérard Perrier: 60%

Key statistics

For the Sextant Grand Large subfund, this campaign showed an **opposition rate of 20 %**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition rate is much higher for resolutions on capital increases (55%)**. In line with Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly where they involve a significant dilution risk and/or remove preferential subscription rights from existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Commitment that Amiral Gestion has implemented, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing not only for all our funds, but also in seeking ESG impacts by encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement:

- **Individual:** exchanges between the representatives of the companies involved and the managers of Amiral Gestion
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
18 Corporates	21.3% Portfolio 30-12-2022	Individual and collaborative commitments	Akwel, Business Brain Showa Ota, Ceconomy*, Derichebourg*, DO & CO*, Econocom, E Mart*, Groupe Crit, HelloFresh, Home24*, Korea Investments Holdings, Maruzen, PCA, Plastic Omnium, S & t, SAF Holland*, SES IMAGOTAG, Westwing*

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of individual dialogue approaches and commitment by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



	Pillar Environment	Measures for green transition, especially GHG reductions	Akwel, Fnac Darty, LDC, SES IMAGOTAG, Trigano, Voyageurs du Monde
	Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	Cegedim, Synergy
		Social measures, including job preservation, training and inclusion	HelloFresh, Plastic Omnium, SES IMAGOTAG, Fnac Darty*, LDC*
	Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Cegedim, Derichebourg*, Home24*, Motor Oil*, S & t, Synergy, PCA, World Travel, Westwing
	ESG transparency		Voyageurs du Monde

*: Companies in portfolio during the year but absent as of 30-12-2022

Illustrations of Dialogue Initiatives - ESG Engagement:

SES IMAGOTAG		
Pillar		Environment
Product sustainability, recycling strategy and participation in CDP		
<p>On the environmental side of the company, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.</p> <p>Furthermore, as part of the CDP Disclosure Campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the CDP Climate Questionnaire.</p> <p>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders. Also, the company's first significant advances in structuring its CSR and reporting approach are due in the second half of 2022: Formalization of several policies, including environmental policies, human rights and respect for labour rights, a code of conduct for its supply chain, ESG reporting. The company also obtained the Or certification by Ecovadis.</p> <p>Finally, following our collaborative engagement action as lead for the CDP Disclosure Campaign, SES participated for the first time in the campaign by responding to the questionnaire.</p>		

HELLOFRESH		
Pillar		Social
<p>Exchanges on allegations of monkeys exploitation in coconuts in Thailand</p> <p>Following the publication of an article on the website of the association PETA denouncing the forced labour of monkeys in the coconut harvest of certain Thai producers, we stopped the CFO of Hellofresh because the company was mentioned in the article as a supplier from some local producers. We have been reassured by the responsibility and professionalism of society in this regard. Hellofresh was fully aware of the existence of these practises among some producers. At the time of publication of the controversial article, Hellofresh had already redirected most of its coconut purchases to Sri Lanka to reduce its exposure to Thai producers. Of the company's 19 markets, only 2-3 were still partially supplied by Thailand. All of Hellofresh's remaining suppliers in Thailand confirmed to the company that they did not operate monkeys for harvests. Despite this, Hellofresh continues to reduce its dependence on Thailand, while hesitating to withdraw completely from the country for two reasons:</p> <ol style="list-style-type: none"> 1) prefers to work with remaining suppliers to address the issue 2) The company has reservations about completely withholding supplies in a given country on the basis of general charges which do not always reflect the reality of the partners Hellofresh works with. It would also be punitive for suppliers adopting best practices. <p>We believe that the company's approach is perfectly constructive and adequate.</p>		

SYNERGY		
Pillar		Governance
<p>Remuneration policy and the suggestion to set up a compensation committee</p> <p>We exchanged with Synergy ahead of its 2021 General Meeting. In particular, we discussed executive pay policy. Within the context of the SAY on pay challenges, and our desire to have the highest transparency on the compensation in question for the current year of the group's executives: We encouraged the company to highlight the absolute amounts of fixed and potentially variable compensation for the current year of its main executives. While the company reported the greater transparency for 'last year' in its annual reports, the company did not disclose the amounts for the 'current' year.</p> <p>In order to comment on the resolutions of this theme for the company's AG, we then contacted the company. We understood that on the fixed remuneration, the company did not foresee any material change to its policy compared to last year. On the variable portion, it is relatively small compared to fixed remuneration. We told the company that we are not at all against the introduction of variable compensation but are mindful of the amounts involved and the criteria and objectives associated with it.</p> <p>As in our previous discussions (see the 2021 dialogue and commitment report), we recalled that this work could be coordinated by a compensation committee. The company does not currently have such a committee, but we encourage it to set up it.</p>		

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign involving a total of 15 companies in the Sextant Grand Large Fund, including 7 companies as lead investors and 8 as co signatories:

Company	Commitment Amiral	Business Response
Akwel	Lead Investor	Took part in the campaign and obtained its first score: C
Ceconomy*	Lead Investor	Took part in the campaign and obtained its first score: B-
Econocom	Lead Investor	First time campaign participant but not universally visible
Jacquet Metals	Lead Investor	The company has not participated this year
LDC*	Lead Investor	The company has not participated this year
SES IMAGOTAG	Lead Investor	First time campaign participant but not universally visible
Trigano	Lead Investor	The company has not participated this year
Cegedim	<i>Co signatory</i>	First time campaign participant but not universally visible
Crit Group	<i>Co signatory</i>	The company has not participated this year
HelloFresh	<i>Co signatory</i>	The company has not participated this year
Korea Investments Holdings*	<i>Co signatory</i>	The company has not participated this year
Moderna Inc. *	<i>Co signatory</i>	The company has not participated this year
Motor Oil*	<i>Co signatory</i>	First reply to the reduced version of the questionnaire, which does not give a score this year
Sto - Pref	<i>Co signatory</i>	The company has not participated this year
Synergy	<i>Co signatory</i>	Took part in the campaign and obtained its first score: d

*: Companies in portfolio during the year but absent as of 30-12-2022

The Benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



SEXTANT PME

FR0010547869 - Share A

Annual Report / December 2022



Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	193.93M€
NAV	254.06€
Average cap. of equities	582.4M€
Median cap. of equities	413.6M€
Number of positions	74
Risk profile	4 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 (teqCO2/M€ revenue)
Fund	55,5/100	96,0
Benchmark	37,5/100	195,2

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	+0.6%	+14.4%	+7.4%	-15.7%	-15.7%	+32.8%	+18.7%	+138.6%	+9.9%	+3.5%	+10.1%
Benchmark	-0.7%	+8.4%	-4.4%	-23.2%	-23.2%	+4.0%	-9.8%	+71.2%	+1.3%	-2.0%	+6.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.8%	-5.0%	1.1%	-2.6%	-2.9%	-9.2%	5.8%	-1.5%	-10.0%	8.7%	4.6%	0.6%	-15.7%	-23.2%
2021	1.0%	4.2%	5.8%	4.7%	1.2%	-2.6%	2.5%	1.8%	-2.0%	2.1%	-4.5%	3.1%	18.3%	24.9%
2020	-1.5%	-7.2%	-15.5%	10.9%	7.3%	4.1%	7.2%	0.7%	4.3%	0.2%	13.2%	8.8%	33.1%	8.5%
2019	7.9%	1.4%	-0.7%	3.8%	-7.4%	1.7%	-1.6%	-2.7%	0.7%	-0.2%	7.0%	3.0%	12.7%	17.2%
2018	4.0%	-0.7%	-1.9%	2.6%	0.1%	1.4%	-1.1%	-0.9%	-3.7%	-10.7%	-5.7%	-5.6%	-20.7%	-26.0%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	18.9% (21.1%)	16.9% (19.4%)	14.2% (16.9%)
Tracking Error	10.1%	9.1%	8.1%
Information ratio	0.8	0.6	0.5
Sharpe Ratio	0.6	0.2	0.7
Max drawdown	-30.82%	-41.54%	-41.54%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Ses Imagotag	178bps	Westwing	-210bps
Semcon Ab	86bps	Nordisk Bergteknik	-138bps
Prevas	76bps	Saf-holland	-123bps
Groupe Open	58bps	Groupe Guillin	-79bps
Manutan International	52bps	Mbb	-76bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: X% - Coverage rate Benchmark: X%

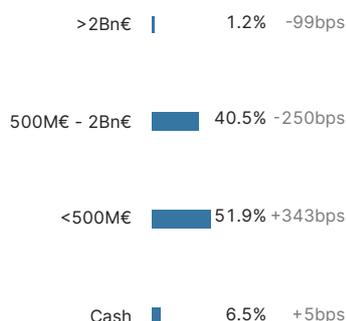
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

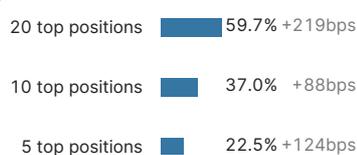


FUND BREAKDOWN

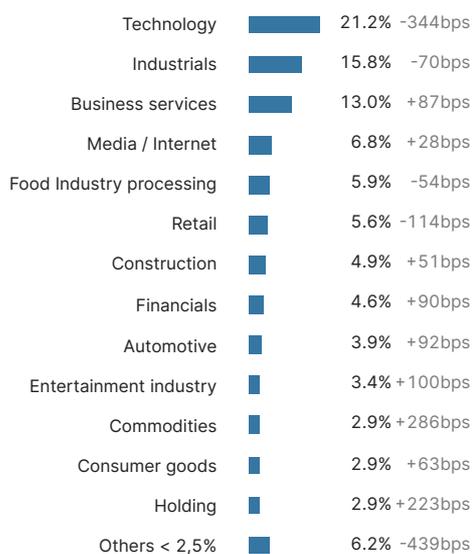
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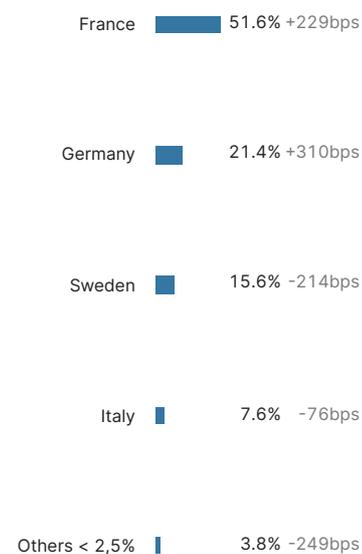
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Groupe Guillin	Equities	Food Industry processing	France	46.6	5.3%
Prevas	Equities	Technology	Sweden	40.7	5.1%
Kontron	Equities	Technology	Germany	45.6	4.6%
Jacquet Metals	Equities	Industrials	France	50.6	4.0%
Ses Imagotag	Equities	Business services	France	52.0	3.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010547869
- Bloomberg code: AMIPEAK FP Equity
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Micro Cap Net Return EUR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:17/12/2007 Unit:01/01/2014
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal eq. savings plan)
Eligible for PEA-PME (French personal eq. savings plan)
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 2.2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 2.20%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Financial markets recovered in the last quarter of the year, as inflationary pressures eased following the drop in many commodities and energy prices in Europe. Moreover, economic activity, although slowing, is more resilient than some had feared during the summer. In this context, the fund's benchmark index rose by +8.4% over the quarter. Sextant PME outperformed it (+6.1 points), rising by +14.4% over Q4, driven in particular by two takeover bids during the quarter (+3.1 point contribution on Home24 and Manutan).

Over the year, Sextant PME fell by -15.7% compared to -23.2% for its benchmark index. It should be noted that the major indices have largely outperformed small caps, with the CAC 40 losing 'only' 9.5% in 2022 and the Eurostoxx 11.9%, thus reinforcing the valuation gap between these two segments of the market.

In five years, small European stocks have gone from a premium of around 20% over large stocks to a 20% discount. In terms of price to net asset ratio, the MSCI EMU SMALL was at 1.14x at the end of the year, versus 1.5x for large stocks.

Among the positive contributors to the quarter were two takeovers.

In January, Groupe Open was the object of a new offer from Montefiore. While the first offer of the summer of 2020 at €15 was not very attractive, this new proposal at €33.5 better reflected the group's fundamentals and we sold our shares. The stock was thus delisted. In August, Semcon was also the subject of a friendly takeover bid by the Swedish company Etteplan. In September, a counter-offer from the Swedish company Ratos finally won the bid, showing a 40% premium on the previous price of the first offer.

Online furniture retailer Home24 was the subject of an offer from its competitor in the German physical segment, XXXLutz. At EUR 7.5 per share, the deal is three times the price at the end of September. The market was concerned about the group's low profitability in a tense environment, but the buyer took into account the asset value of Home24, the leading online distributor in its market segment. The stock contributed 2.1 points to the fund's performance in the quarter. We contributed our shares to the offer, which is due to close in the coming weeks.

On our side of the Rhine, Manutan is being delisted by the Guichard family 30 years after its IPO. The premium --which will be close to 60% if the likely delisting comes to fruition--is exemplary. At this valuation, which seems fair, we intend to contribute our shares while the market offers better opportunities.

Although this is not the objective of the fund, it is worth noting that 2022, like 2020, was marked by a number of takeover bids on important fund lines (Groupe Open in January and Semcon in September), with low valuations attracting family or strategic buyers.

Also in terms of financial transactions, Kontron's successful sale of its IT services division to a subsidiary of the Vinci group should be noted. Although the share price did not react much to this transaction, which was carried out at a good price and drastically strengthened the balance sheet, we appreciate the clarification of the group's profile, which is now refocused on equipment in the field of communications and the Internet of Things, a promising field with the deployment of industrial 5G and the issues of reindustrialisation in Europe and the United States. SAF Holland also concluded the acquisition of Haldex, which is active in braking, an operation that is highly synergistic with the heavy-duty axle segment, in which SAF Holland is the European leader. Contrary to initial indications, a capital increase will not be necessary, as the group's results are better than expected and the financing needs are therefore lower than expected.

For the full year, SES ImagoTag was the biggest contributor to performance, with the stock of the world leader in electronic labels for retailers up 62%, notably after winning the Walmart USA contract, which will be one of the many accounts driving the technology company's growth in the coming years. We also like innovations such as Captana, which should strengthen the business model towards more software and value-added, allowing their customers to benefit from the data they generate.

The worst contributor over the year remained Westwing, despite its strong rebound in the last quarter. The e-commerce stocks suffered strongly from consumer anxiety, particularly in Germany, especially as the basis for comparison was high due to health restrictions in 2021. Nevertheless, the sector's year-end figures seem to indicate an end to the segment's travails. The sector's valuations are very low, which should offer opportunities, particularly for companies that have proven their business model.



Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	193.93M€
NAV	3,584.44€
Average cap. of equities	582.4M€
Median cap. of equities	413.6M€
Number of positions	74
Risk profile	4 | 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 (teqCO2/M€ revenue)
Fund	55,5/100	96,0
Benchmark	37,5/100	195,2

HISTORICAL PERFORMANCE

● Sextant PME +166.7% ● MSCI EMU Micro Cap Net Return EUR +71.2%



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	+0.7%	+14.8%	+8.1%	-14.7%	-14.7%	+37.4%	+25.8%	+166.7%	+11.2%	+4.7%	+11.5%
Benchmark	-0.7%	+8.4%	-4.4%	-23.2%	-23.2%	+4.0%	-9.8%	+71.2%	+1.3%	-2.0%	+6.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.7%	-4.9%	1.2%	-2.5%	-2.8%	-9.1%	6.0%	-1.4%	-9.9%	8.9%	4.7%	0.7%	-14.7%	-23.2%
2021	1.1%	4.3%	5.8%	4.8%	1.3%	-2.5%	2.6%	1.9%	-1.9%	2.2%	-4.4%	3.2%	19.7%	24.9%
2020	-1.4%	-7.1%	-15.4%	11.0%	7.4%	4.2%	7.3%	0.8%	4.4%	0.3%	13.3%	8.9%	34.6%	8.5%
2019	8.1%	1.4%	-0.6%	4.0%	-7.3%	1.8%	-1.5%	-2.6%	0.8%	-0.1%	7.1%	3.1%	14.1%	17.2%
2018	4.1%	-0.6%	-1.9%	2.7%	0.2%	1.5%	-0.9%	-0.9%	-4.5%	-9.7%	-5.6%	-5.5%	-19.8%	-26.0%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	18.8% (21.1%)	16.9% (19.4%)	- (-)
Tracking Error	10.1%	9.1%	-
Information ratio	1.0	0.7	-
Sharpe Ratio	0.6	0.3	-
Max drawdown	-30.64%	-40.25%	-

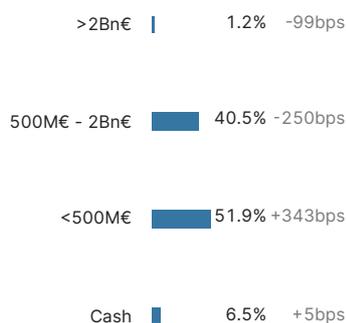
MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	Westwing
Semcon Ab	Nordisk Bergteknik
Prevas	Saf-holland
Groupe Open	Groupe Guillin
Manutan International	Mbb

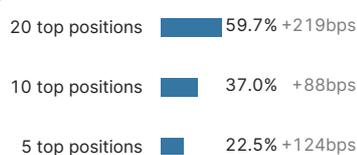
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

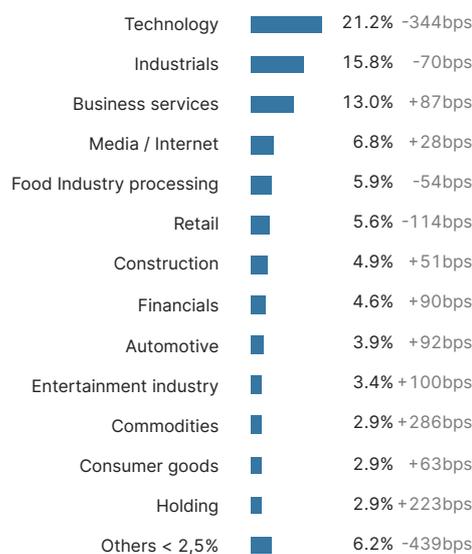
(EVOLUTION Y / Y-1)



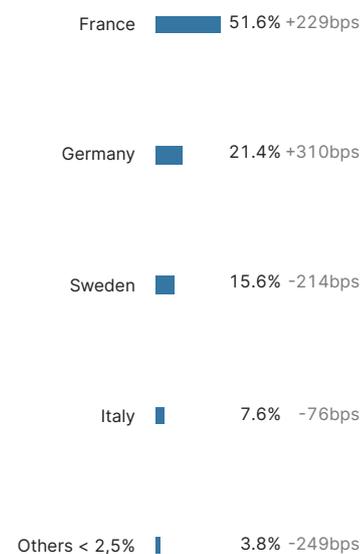
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Groupe Guillin	Equities	Food Industry processing	France	46.6	5.3%
Prevas	Equities	Technology	Sweden	40.7	5.1%
Kontron	Equities	Technology	Germany	45.6	4.6%
Jacquet Metals	Equities	Industrials	France	50.6	4.0%
Ses Imagotag	Equities	Business services	France	52.0	3.4%

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR0011171412
- **Bloomberg code:** AMSXPOI FP Equity
- **AMF classification:** European Union Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Micro Cap Net Return EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fund:17/12/2007 Unit:30/12/2011
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan)
Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 10% including tax maximum
- **Redemption Fees:** 1% including tax maximum
- **Fixed management fee:** 1% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- **TER:** 0.99%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Financial markets recovered in the last quarter of the year, as inflationary pressures eased following the drop in many commodities and energy prices in Europe. Moreover, economic activity, although slowing, is more resilient than some had feared during the summer. In this context, the fund's benchmark index rose by +8.4% over the quarter. Sextant PME outperformed it (+6.1 points), rising by +14.8% over Q4, driven in particular by two takeover bids during the quarter (+3.1 point contribution on Home24 and Manutan).

Over the year, Sextant PME fell by -14.7% compared to -23.2% for its benchmark index. It should be noted that the major indices have largely outperformed small caps, with the CAC 40 losing 'only' 9.5% in 2022 and the Eurostoxx 11.9%, thus reinforcing the valuation gap between these two segments of the market.

In five years, small European stocks have gone from a premium of around 20% over large stocks to a 20% discount. In terms of price to net asset ratio, the MSCI EMU SMALL was at 1.14x at the end of the year, versus 1.5x for large stocks.

Among the positive contributors to the quarter were two takeovers.

In January, Groupe Open was the object of a new offer from Montefiore. While the first offer of the summer of 2020 at €15 was not very attractive, this new proposal at €33.5 better reflected the group's fundamentals and we sold our shares. The stock was thus delisted. In August, Semcon was also the subject of a friendly takeover bid by the Swedish company Etteplan. In September, a counter-offer from the Swedish company Ratos finally won the bid, showing a 40% premium on the previous price of the first offer.

Online furniture retailer Home24 was the subject of an offer from its competitor in the German physical segment, XXXLutz. At EUR 7.5 per share, the deal is three times the price at the end of September. The market was concerned about the group's low profitability in a tense environment, but the buyer took into account the asset value of Home24, the leading online distributor in its market segment. The stock contributed 2.1 points to the fund's performance in the quarter. We contributed our shares to the offer, which is due to close in the coming weeks.

On our side of the Rhine, Manutan is being delisted by the Guichard family 30 years after its IPO. The premium --which will be close to 60% if the likely delisting comes to fruition--is exemplary. At this valuation, which seems fair, we intend to contribute our shares while the market offers better opportunities.

Although this is not the objective of the fund, it is worth noting that 2022, like 2020, was marked by a number of takeover bids on important fund lines (Groupe Open in January and Semcon in September), with low valuations attracting family or strategic buyers.

Also in terms of financial transactions, Kontron's successful sale of its IT services division to a subsidiary of the Vinci group should be noted. Although the share price did not react much to this transaction, which was carried out at a good price and drastically strengthened the balance sheet, we appreciate the clarification of the group's profile, which is now refocused on equipment in the field of communications and the Internet of Things, a promising field with the deployment of industrial 5G and the issues of reindustrialisation in Europe and the United States. SAF Holland also concluded the acquisition of Haldex, which is active in braking, an operation that is highly synergistic with the heavy-duty axle segment, in which SAF Holland is the European leader. Contrary to initial indications, a capital increase will not be necessary, as the group's results are better than expected and the financing needs are therefore lower than expected.

For the full year, SES ImagoTag was the biggest contributor to performance, with the stock of the world leader in electronic labels for retailers up 62%, notably after winning the Walmart USA contract, which will be one of the many accounts driving the technology company's growth in the coming years. We also like innovations such as Captana, which should strengthen the business model towards more software and value-added, allowing their customers to benefit from the data they generate.

The worst contributor over the year remained Westwing, despite its strong rebound in the last quarter. The e-commerce stocks suffered strongly from consumer anxiety, particularly in Germany, especially as the basis for comparison was high due to health restrictions in 2021. Nevertheless, the sector's year-end figures seem to indicate an end to the segment's travails. The sector's valuations are very low, which should offer opportunities, particularly for companies that have proven their business model.



SEXTANT PME

FR0013306370 - Share N

Annual Report / December 2022



Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en Actions PME, PEA-PME), with at least 75% invested in shares of European Union and European Economic Area SMEs/ISEs.

KEY FIGURES

Net assets	193.93M€
NAV	265.59€
Average cap. of equities	582.4M€
Median cap. of equities	413.6M€
Number of positions	74
Risk profile	4 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 (teqCO2/M€ revenue)
Fund	55,5/100	96,0
Benchmark	37,5/100	195,2

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	+0.7%	+14.7%	+7.9%	-14.9%	-14.9%	+37.0%	+24.0%	+24.0%	+11.1%	+4.4%	+4.4%
Benchmark	-0.7%	+8.4%	-4.4%	-23.2%	-23.2%	+4.0%	-9.8%	-9.8%	+1.3%	-2.0%	-2.0%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.8%	-5.0%	1.2%	-2.6%	-2.8%	-9.1%	5.9%	-1.4%	-9.9%	8.8%	4.6%	0.7%	-14.9%	-23.2%
2021	1.1%	4.3%	5.8%	4.8%	1.3%	-2.5%	2.6%	1.9%	-1.9%	2.2%	-4.4%	3.2%	19.3%	24.9%
2020	-1.4%	-7.1%	-15.4%	11.0%	7.4%	4.2%	7.6%	0.8%	4.4%	0.2%	13.6%	9.0%	35.0%	8.5%
2019	8.0%	1.4%	-0.6%	4.0%	-7.3%	1.7%	-1.5%	-2.6%	0.7%	-0.1%	7.0%	3.1%	13.7%	17.2%
2018	4.0%	-0.6%	-1.9%	2.7%	0.3%	1.4%	-1.0%	-0.8%	-4.0%	-10.7%	-5.6%	-5.5%	-21.2%	-26.4%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	18.9% (21.1%)	16.9% (19.4%)	16.9% (19.4%)
Tracking Error	10.1%	9.1%	9.1%
Information ratio	1.0	0.7	0.7
Sharpe Ratio	0.6	0.3	0.3
Max drawdown	-30.69%	-40.92%	-40.92%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag 179bps	Westwing -210bps
Semcon Ab 87bps	Nordisk Bergteknik -139bps
Prevas 77bps	Saf-holland -123bps
Groupe Open 58bps	Groupe Guillin -79bps
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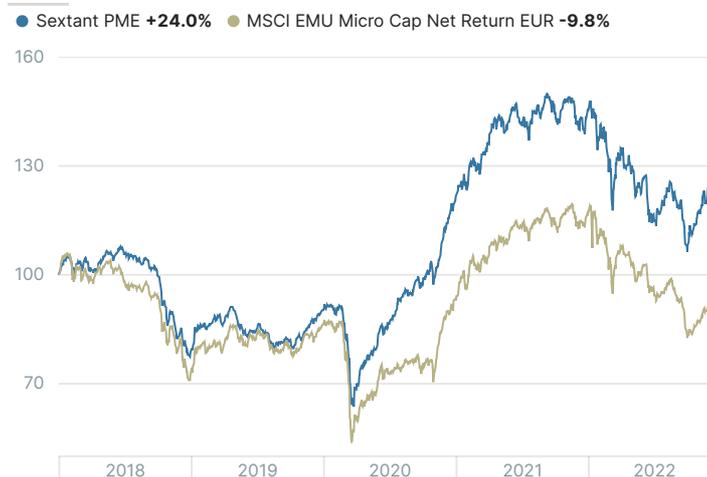
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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

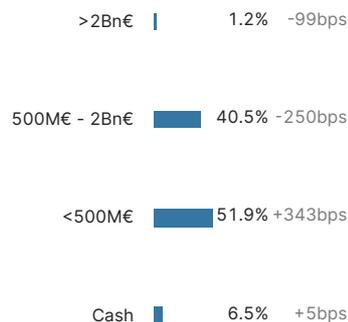
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HISTORICAL PERFORMANCE

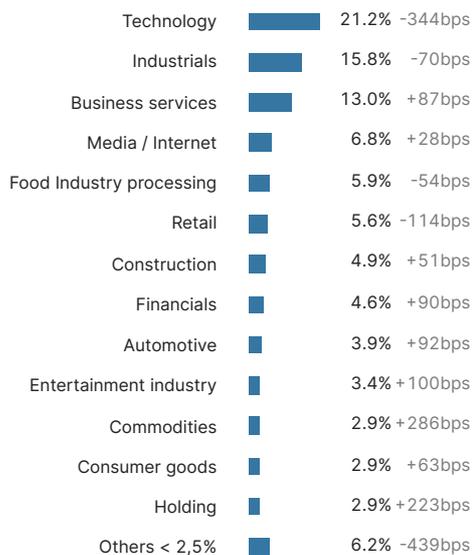


FUND BREAKDOWN

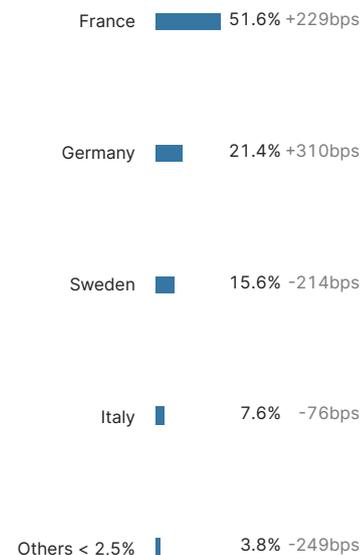
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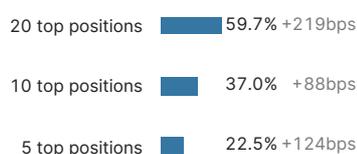
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Groupe Guillin	Equities	Food Industry processing	France	46.6	5.3%
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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013306370
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Micro Cap Net Return EUR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:17/12/2007 Unit:29/12/2017
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
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- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.3% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 1.3%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

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The worst contributor over the year remained Westwing, despite its strong rebound in the last quarter. The e-commerce stocks suffered strongly from consumer anxiety, particularly in Germany, especially as the basis for comparison was high due to health restrictions in 2021. Nevertheless, the sector's year-end figures seem to indicate an end to the segment's travails. The sector's valuations are very low, which should offer opportunities, particularly for companies that have proven their business model.



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KEY FIGURES

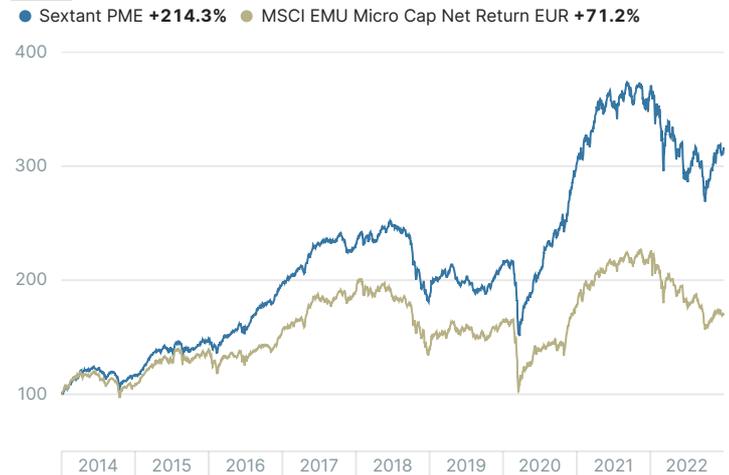
Net assets	193.93M€
NAV	411.26€
Average cap. of equities	582.4M€
Median cap. of equities	413.6M€
Number of positions	74
Risk profile	4 | 1 | 2 | 3 | 5 | 6 | 7

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€ revenue)
Fund	55,5/100	96,0
Benchmark	37,5/100	195,2

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	+0.8%	+15.0%	+8.5%	-13.9%	-13.9%	+46.9%	+36.9%	+214.3%	+13.7%	+6.5%	+13.6%
Benchmark	-0.7%	+8.4%	-4.4%	-23.2%	-23.2%	+4.0%	-9.8%	+71.2%	+1.3%	-2.0%	+6.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.7%	-4.9%	1.3%	-2.5%	-2.7%	-9.0%	6.0%	-1.3%	-9.8%	8.9%	4.7%	0.8%	-13.9%	-23.2%
2021	1.2%	4.4%	6.0%	5.0%	1.2%	-2.4%	2.7%	2.0%	-1.8%	2.3%	-4.3%	3.3%	20.8%	24.9%
2020	-1.3%	-7.1%	-15.3%	11.1%	7.5%	4.3%	10.6%	0.5%	5.5%	1.0%	12.7%	9.4%	41.2%	8.5%
2019	8.1%	1.6%	-0.6%	4.0%	-7.2%	1.8%	-1.4%	-2.5%	0.8%	0.0%	7.1%	3.2%	15.1%	17.2%
2018	4.2%	-0.2%	-1.6%	2.8%	0.5%	2.2%	-0.8%	-0.9%	-4.6%	-10.5%	-5.5%	-5.4%	-19.1%	-26.0%

Since January 1st 2014, the equity sub portfolio changed its investment strategy, moving from a strategy based on oil production around the world to a strategy based on the universe of european SMEs/ISEs. The benchmark index has been changed from the MSCI World Energy Return Index to the CAC Small index with net dividends reinvested. Since June 1st 2021, the benchmark index has been changed to MSCI EMU Micro Cap Net Return EUR.

INDICATORS

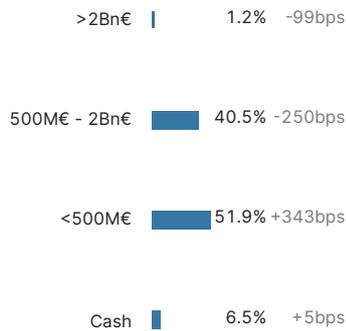
	3 years	5 years	Since inception
Fund volatility (benchmark)	19.0% (21.1%)	17.0% (19.4%)	14.3% (16.9%)
Tracking Error	10.6%	9.6%	8.6%
Information ratio	1.2	0.9	0.9
Sharpe Ratio	0.7	0.4	1.0
Max drawdown	-30.54%	-40.05%	-40.05%

MAIN CONTRIBUTORS

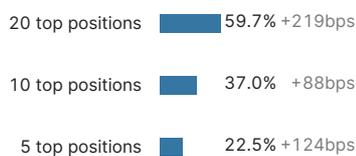
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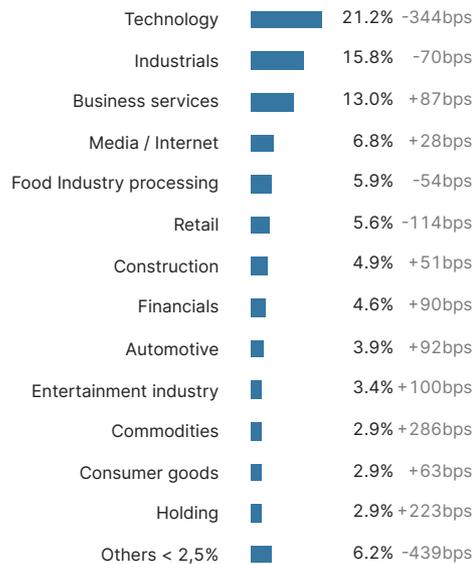
FUND BREAKDOWN (EVOLUTION Y / Y-1)



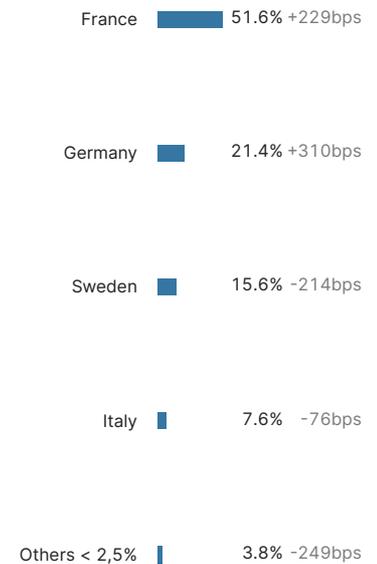
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Groupe Guillin	Equities	Food Industry processing	France	46.6	5.3%
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Ses Imagotag	Equities	Business services	France	52.0	3.4%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010556753
- AMF classification: European Union Equities UCITS
- Benchmark a posteriori: MSCI EMU Micro Cap Net Return EUR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:17/12/2007 Unit:01/01/2014
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal eq. savings plan)
Eligible for PEA-PME (French personal eq. savings plan)
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum
- TER: 0.10%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Financial markets recovered in the last quarter of the year, as inflationary pressures eased following the drop in many commodities and energy prices in Europe. Moreover, economic activity, although slowing, is more resilient than some had feared during the summer. In this context, the fund's benchmark index rose by +8.4% over the quarter. Sextant PME outperformed it (+6.1 points), rising by +15.0% over Q4, driven in particular by two takeover bids during the quarter (+3.1 point contribution on Home24 and Manutan).

Over the year, Sextant PME fell by -13.9% compared to -23.2% for its benchmark index. It should be noted that the major indices have largely outperformed small caps, with the CAC 40 losing 'only' 9.5% in 2022 and the Eurostoxx 11.9%, thus reinforcing the valuation gap between these two segments of the market.

In five years, small European stocks have gone from a premium of around 20% over large stocks to a 20% discount. In terms of price to net asset ratio, the MSCI EMU SMALL was at 1.14x at the end of the year, versus 1.5x for large stocks.

Among the positive contributors to the quarter were two takeovers.

In January, Groupe Open was the object of a new offer from Montefiore. While the first offer of the summer of 2020 at €15 was not very attractive, this new proposal at €33.5 better reflected the group's fundamentals and we sold our shares. The stock was thus delisted. In August, Semcon was also the subject of a friendly takeover bid by the Swedish company Etteplan. In September, a counter-offer from the Swedish company Ratos finally won the bid, showing a 40% premium on the previous price of the first offer.

Online furniture retailer Home24 was the subject of an offer from its competitor in the German physical segment, XXXLutz. At EUR 7.5 per share, the deal is three times the price at the end of September. The market was concerned about the group's low profitability in a tense environment, but the buyer took into account the asset value of Home24, the leading online distributor in its market segment. The stock contributed 2.1 points to the fund's performance in the quarter. We contributed our shares to the offer, which is due to close in the coming weeks.

On our side of the Rhine, Manutan is being delisted by the Guichard family 30 years after its IPO. The premium --which will be close to 60% if the likely delisting comes to fruition--is exemplary. At this valuation, which seems fair, we intend to contribute our shares while the market offers better opportunities.

Although this is not the objective of the fund, it is worth noting that 2022, like 2020, was marked by a number of takeover bids on important fund lines (Groupe Open in January and Semcon in September), with low valuations attracting family or strategic buyers.

Also in terms of financial transactions, Kontron's successful sale of its IT services division to a subsidiary of the Vinci group should be noted. Although the share price did not react much to this transaction, which was carried out at a good price and drastically strengthened the balance sheet, we appreciate the clarification of the group's profile, which is now refocused on equipment in the field of communications and the Internet of Things, a promising field with the deployment of industrial 5G and the issues of reindustrialisation in Europe and the United States. SAF Holland also concluded the acquisition of Haldex, which is active in braking, an operation that is highly synergistic with the heavy-duty axle segment, in which SAF Holland is the European leader. Contrary to initial indications, a capital increase will not be necessary, as the group's results are better than expected and the financing needs are therefore lower than expected.

For the full year, SES ImagoTag was the biggest contributor to performance, with the stock of the world leader in electronic labels for retailers up 62%, notably after winning the Walmart USA contract, which will be one of the many accounts driving the technology company's growth in the coming years. We also like innovations such as Captana, which should strengthen the business model towards more software and value-added, allowing their customers to benefit from the data they generate.

The worst contributor over the year remained Westwing, despite its strong rebound in the last quarter. The e-commerce stocks suffered strongly from consumer anxiety, particularly in Germany, especially as the basis for comparison was high due to health restrictions in 2021. Nevertheless, the sector's year-end figures seem to indicate an end to the segment's travails. The sector's valuations are very low, which should offer opportunities, particularly for companies that have proven their business model.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

August 2022: Evolution of the methodology for calculating the ESG performance of the Sub funds relative to their ESG reference universe

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 2,31%

Percentage of the portfolio divestible in more than 30 days: 45%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 45%

Estimated turnover costs over the period: 310 781€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation des performances des sociétés en portefeuille :

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Gérard Perrier, MBB SE, Lectra, Infotel, Modern Times Group

Sales: Semcon AB, SES Imagotag, Groupe Open, Digital Bros, Ceconomy

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights.

Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

Catégorie SFDR :

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

Catégorie AMF :

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 1

Criteria concerning the Environment, Social issues and Governance quality (ESG):

Sextant PME is a sub fund of the Sextant SICAV labelled SRI which has a dual objective:

- Financial: Outperform the reference indicator (MSCI EMU (European Economic and Monetary Union) Micro Cap Net Return EUR) net of management fees through a selection of securities from European Small Caps.

- extra financial: The sub fund also aims to invest in companies that stand out for their good ESG practices, using a best in class approach, but also to support those that have good potential for improvement, particularly in terms of controlling environmental impacts, according to a best effort approach based on a shareholder commitment. The extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub fund relative to a reference universe consistent with the Sub fund's investment strategy, and composed of approximately 1220 French and European small and mid cap companies, covered by the ESG research of our partner extra financial rating agency Ethifinance, without consideration of ESG performance to constitute it. Further information is available in Annexe II of the SFDR pre contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT PME is the commitment calculation method.

Amount of leverage available to the fund: nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant PME

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Average ESG rating commitment of portfolio above investment universe

The subfund applies in its investment process the monitoring of an ESG Performance Note whose ESG criteria and indicators grid was designed by Amiral Gestion on the basis of data collected by a specialized external agency, Ethifinance according to its Gaïa base. This assessment constitutes the

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/77d95eb8/2023_02_20_sextant_pme_prospectus_complet.pdf

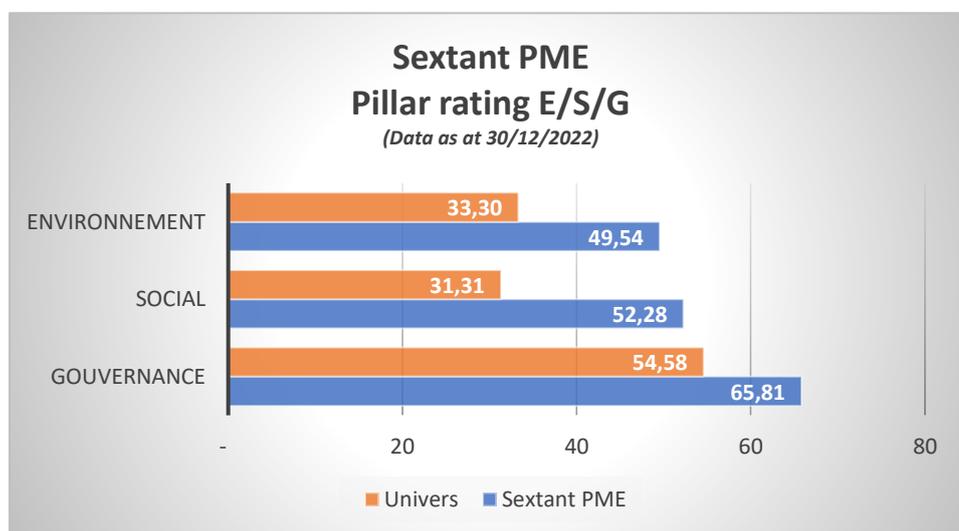
benchmark rating for measuring the ESG performance of Sextant PME's portfolio relative to its ESG reference universe.

ESG Performance Rating (Source: Amiral Gestion, Base Gaia Ratings d'Ethifinance)²

30 Dec. 2022

	ESG rating (/100)	Hedging ³	Relative Fund Performance/Universe
Sextant PME	55.5	93.2%	+46.8%
Universe	37.8	99.7%	

The performance of the Sextant PME subfund is higher than that of its reference ESG universe +46.8 %, as well as the 3 ESG pillars which compose the ESG rating as shown below.



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight *
GROUPE GUILLIN	46.6/100	5.83%
AUBAY	82.7/100	3.12%
LECTRA	78.2/100	3.25%
KONTRON	45.6/100	5.30%
PREVAS	40.7/100	5.78%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

² The rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

³ The sub fund is committed to having an extra financial analysis and rating rate covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
VNV Global	47/100	0.02%
Hellofresh	47.4/100	0.03%
Home24	43.55/100	0.05%
CA Brie Picardie	61.9/100	0.04%
PSI Software	42.7/100	0.06%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality and governance indicators

As part of its SRI Labelling, the subfund has made a better performance commitment of the portfolio compared to its universe on 2 environmental quality and governance indicators:

- Governance/Business Conduct: Formalising a Business Conduct and Anti-Corruption Policy
- Environment/climate change: Carbon intensity

The results of this commitment as at 30/12/2022 are given below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT PME				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	89.71%	75.66%	96.04	195.24	+50.81%

* LEGEND

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of upstream scope 3.

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant PME fund's carbon intensity is significantly lower than that of its benchmark **-50.81 %**.

GOVERNANCE: GOVERNANCE POLICY

DATE	FORMALISING A POLICY FOR CONDUCTING BUSINESS AND COMBATING CORRUPTION *
------	--

	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	95.59%	99.82%	90.41%	74.18%	+21.88%

* Source: Amiral Gestion - Ethifinance Data

The share of Sextant PME companies that have formalised a business conduct and anti-corruption policy is significantly higher than that of its benchmark **21.88 %**.

Indicators of social progress and human rights

As part of its SRI labelling, the subfund has taken a goal of improving the portfolio's performance compared to the universe of 2 indicators of social progress and in favour of human rights:

- Social/Promotion of gender equality: Average rate of women on the Executive Committee
- Human rights: Publication of a human rights policy

The results of this commitment as at 30/12/2022 are given below.

SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE RATE OF WOMEN IN THE RATIO *				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	73.53%	60.98%	21.67%	18.54%	+2.67%
31/12/2021	85%	88%	19%	15%	

* Source: Amiral Gestion - Gaia Data - Ethifinance

The average female membership on the Sextant PME Executive Committee is significantly higher than last year's performance **+2.7 %**.

HUMAN RIGHTS

DATE	PUBLICATION OF A HUMAN RIGHTS POLICY				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	47.06%	62.18%	65.83%	46.48%	-5.17%
31/12/2021	40%	45%	71%	60%	

* Source: Amiral Gestion - MSCI Data

Commitment action initiated and under way to boost portfolio performance: ⁴

Monitoring of Sextant PME's climate and environmental footprint metrics

⁴ The description of the ongoing commitment actions is given in the Sub fund's shareholder engagement and dialogue report contained in the extra financial and annual impact report, which is available on request, and in the summary above.

The subfund produces an annual climate and full environmental footprint report that meets the requirements of TCFD and incorporates green share data aligned with the European Taxonomy framework.

The summary of the results on the key indicators in the report⁵ are given in the table below:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment al footprint (% CA) *	Green share (Taxo _ EU ⁶ alignmen t) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
SEXTANT PME	48.24 208.83	< 2.7° C	1.96%	4.15%⁷	0%	0.44%	30.04
<i>Hedging</i>	89.71%	86.36%	86.36%	42.42%	-	78.79%	51.52%
Universe	151.6 324.47	< 1.75° C	2.88%	5.75%	0.64%	1.53%	24.26
<i>Hedging</i>	75.66%	75.08%	75.17%	54.16%	-	68.43%	54.21%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

Sextant PME is well oriented in terms of its relative climate metrics of its universe, in particular on its **carbon intensity**, significantly lower than that of the reference universe settling at 208.83 tCO2/m € CA against 324.46 tCO2/m € CA for the universe. However, one point to pay attention to its alignment to European taxonomy slightly lower than that of the universe and the temperature of the portfolio which is above 2° C.

- **... and relative to previous periods?**

NC

⁵ The climate report by Sextant PME will be available in the spring of 2023.

⁶ Alignment to Taxonomy data expressed as a% of sales, with Sustainalytics' research data sourced from data reported by default companies based on estimates.

⁷ Sustainalytics agency estimated data share: 100%/Corporates reported data share: 0%

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant PME compartment promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **subfund undertakes to have a minimum of 30% of sustainable investments.**

Sustainable investing for Amiral Gestion⁸ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objective, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

SEXTANT PME (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum ID: 30%</i>	41.61%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	38.18%
Share of sustainable investments contributing to social objective/social SDGs	3.43%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our sub funds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 41.61% of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

⁸ Source: Amiral Gestion methodological note

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity on the investment universe, which are additional factors attesting to the good ESG quality of the investments.

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

○ **How have negative impact indicators been taken into consideration?**

Selectivity SRI of the Sextant PME subfund

The Sextant PME sub fund is a SRI labelled sub fund with a selective approach to ESG. In this environment **the subfund is committed to reducing the initial universe by at least 20%** after the application of the minimum ESG rating threshold and sector, regulatory and controversy-based exclusion policies.

In line with his commitment, the fund's selectivity as at 30/12/2022 was **37.86%**.

Compliance of the subfund with the sector exclusion policy⁹



As of 31 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy. In addition, **the brown portion of the subfund, which is coal and fossil fuels, is zero.**

No exposure of the subfund to controversies of strong to severe severity¹¹

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the sub fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

⁹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Uргewald's GCEL/GOGEL Exposure Lists.

¹⁰ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹¹ 91.89% analysis coverage rate

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the subfund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant PME subfund's portfolio are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant PME subfund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**

91.89% analysis coverage rate

detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria. The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant PME subfund has taken into account the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

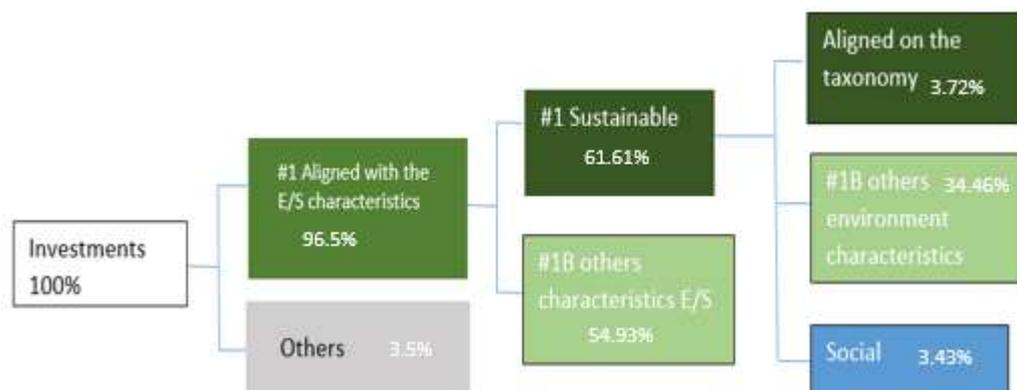
SEXTANT PME			
Largest investments for 2022 ¹²	Sectors	% of assets	Countries
Semcon	Industrials	7.25%	Sweden
Prevenas	Information Technology	5.81%	Sweden
Groupe Guillin	Materials	5.42%	France
Kontron	Information Technology	5.27%	Austria
SES IMAGOTAG	Information Technology	4.95%	France
Nordisk Bergteknik	Industrials	4.36%	Sweden
SF Holland	Consumer Discretionary	4.27%	Germany
Jacquet Metals	Industrials	4.11%	France
Westwing	Consumer Discretionary	3.84%	Germany
Home24	Consumer Discretionary	3.42%	Germany
Mr Bricolage	Consumer Discretionary	3.26%	France
TOTAL		51.97%	

The asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

SEXTANT PME (Portfolio as of 30/12/2022)



¹² The largest investments are the minimum invested during 2022, cumulating over 50%.

Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The # 1 E/S category covers:

- Sub category # 1A **Durables** covers sustainable investments with environmental or social objectives.

- Sub category # 1B **Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- **In which economic sectors have investments been made?**

The principal contributing sectors based on the fund's 41.61% share of sustainable investments are presented below through the 10 most contributing lines.

The consumer goods sector was the fund's largest contributor.

SEXTANT PME			
10 best contributing lines to sustainable investment share at 30/12/2022	Sectors	% of assets	Countries
KONTRON	Information Technology	6.67%	Austria
JACQUET METALS	Industrials	3.95%	France
SES IMAGOTAG	Information Technology	3.43%	France
GERARD PERRIER	Industrials	2.85%	France
AUBAY	Information Technology	2.81%	France
MBB SE	Industrials	2.79%	Germany
DIRECT STOCK EXCHANGE	Financials	2.58%	France
WESTWING	Consumer Goods	2.58%	Germany
MR DIY	Consumer Goods	2.24%	France
MANUTAN INTERNATIONAL	Consumer Goods	2.06%	France

To what extent are sustainable investments with an environmental objective aligned with the Taxonomy of the EU?

The Sextant PME subfund is not committed to a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

Activities aligned with Taxonomy are expressed as a percentage:

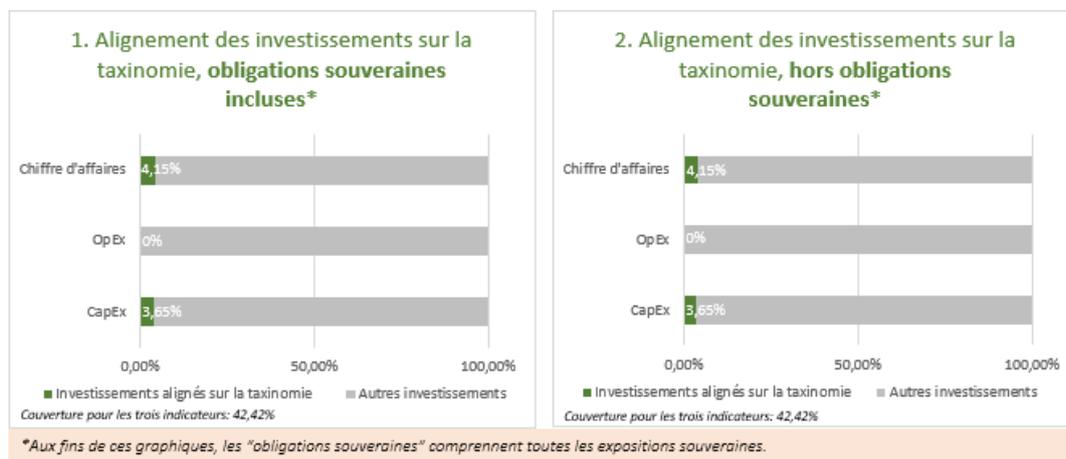
- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.

SEXTANT PME

Share of investments aligned with taxonomy as at 30/12/2022



Sustainalytics agency estimated data share: 100%/Corporates reported data share: 0%

GREEN SHARE SEXTANT PME: 4.15%

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 4.15%, equivalent to the one captured at 12/31/2021.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

SEXTANT PME			
Top Contributor to Green Share as at 30/12/2022	Sector	% of sales	Eligible business
KAUFMAN & BROAD	Real Estate	99.37%	Contributor ¹³
TERNA ENERGY	Services	66.11%	Contributor
MERSEN	Industrials	27.24%	Habilitante
STO-PREF	Materials	11.67%	Habilitante

Focus on the main contributor

¹³ Low carbon activity (e.g. generation of electricity from solar or wind energy)

KAUFMAN & BROAD

Alignment Status:

'Building New Buildings - Development'

Contributor | CA eligible 1356 M EUR (99.37%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated data - Kaufman & Broad S.A. Universal Registration Document 2020 (FY2020)

Kaufman & Broad S.A. is a French real estate development and construction company. The company operates in three sectors, namely housing, commerce and other sectors. In fiscal year 2020, the company reported total sales of 1163.1 million euros, of which 963.3 million euros and 194.4 million euros were from the housing and commercial segments, respectively. The housing segment is devoted to the development of multiple use and single use housing and can therefore be attributed entirely to this activity. The commercial segment includes the development of new offices, logistic and commercial platforms, hotels, commercial areas, office redevelopment, etc. Given that the commercial segment primarily includes property development, we estimate that 99% of the segment's revenue of 194.5 million euros, or 192.5 million euros, can be attributed to this activity. Thus, we conclude that Kaufman & Broad S.A. has achieved 1155.8 million euros in the promotion of new buildings, or 99.4% of the total turnover of 1163.1 M euros for fiscal year 2020.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

• **What was the share of investment in transitional and enabling activities?**

Of the 4.15% of portfolio investments as a share of revenue aligned with taxonomy, 1.02% are in enabling activities captured. There are no companies in the Transition Activities category.

It should be noted that low carbon 'contributing' activities represent the majority of the portfolio's aligned investments, captured from both revenues and CAPEX, which corresponds to a significant proportion of pure players in the green economy compared to the overall aligned share constituted.

SEXTANT FRANCE ENGAGEMENT Share of investments made by type of activity 30/12/2022			
<i>Coverture: 42.42% - Source: Sustainability</i>	Contributing activities ¹	Transition Activities	Habilitant activities
Share of CAPEX aligned	3.65%	0%	0%
Share of OPEX aligned	0%	0%	0%
Share of turnover aligned	3.13%	0%	1.02%

• **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

NC



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

34.46%



The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective¹⁴, **the Sextant PME sub fund has a total of 34.46% sustainable investments with an environmental objective as of 30/12/2022 that are not aligned with the EU Taxonomy.**

Eligible companies included Kontron (4.67%), MBB SE (2.79%), Jacquet Metals (3.95%), Gérard Perrier (2.85%), Aubay (2.81%), Bourse Direct (2.58%), Westwing (2.58%), Mr Bricolage (2.24%), Manutan International (2.06%) and Viel & Cie (1.86%).

What was the share of sustainable social investment?

3.43%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁵, **the Sextant PME sub fund has a total of 3.43% of sustainable investments with a social objective as of 30/12/2022.**

The eligible company is SES IMAGOTAG (3.43%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

The ‘# 2 Other’ investments accounted for 3, **46% of the fund's total assets** as at 30/12/2022 and corresponded to funds and cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

¹⁴ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

¹⁵ Source: MSCI ESG - Impact Metrics Research

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at General Shareholders' Meetings and the practice of shareholder engagement** in order to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2022 reporting of the voting and commitment activity of the subfund is returned to you below.

Reporting vote 2022

Number of AG voted	77
Percentage of AG voted	99%
Number of resolutions passed	1149
Percentage of resolutions voted 'abstention' or 'against'	15%
Number of shareholder resolutions filed	0
Number of shareholder resolutions supported by Amiral Gestion	0
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	19%
Opposition rate on resolutions on the appointment of directors	11%
Types of resolutions most frequently recommended to vote against	Strategic trades 55%
	Capital increases: 53%
	Executive compensation 19%
Highest average percentage of resolutions approved	AST Groupe, Akwel, Aubay, Digital Bros, Focus Home, Funding Circle, INFOTEL, Kaufman & Broad, Lectra, Manutan, Valbiotis: 100%
Lowest average percentage of resolutions approved	India, MBB: 33%, Ringmetall: 36%, Nanobiotix: 38%, SQLI: 44%, Amsterdam Commodities: 48%, Cembre, Duell: 50%, Plastic: 52%, Jacquet Metal: 55%, Picanol: 56%, Esautomotion, Gérard Perrier: 60%, Frequentis: 64%, Moors: 65%, VNV Global: 66%, Fountain PAJOT, Guillin Group: 67%

Key statistics

For the Sextant PME subfund, this campaign showed an opposition rate of **15 %**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific

resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition rate is much higher for resolutions on capital increases (53%)**. In line with Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly where they involve a significant dilution risk and/or remove preferential subscription rights from existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
37 Corporates	51% Portfolio 30-12-2022	Individual and collaborative commitments	Addlife, Akwel, Aubay, aures, Axway*, Bourse Direct, Ceconomy*, Cegedim*, Cewe*, Delta Plus Group, Econocom, Fasadgruppen, Fountain PAJOT, Gensight BIOLOGICS SA, Green Landscaping, Groupe Crit, HelloFresh, Hexaom, Home24, Instalco, Jacquet Metals, Kaufman & Broad, Kontron, Lumibird*, Mr Bricolage, St Holland, Semcon AB, SES IMAGOTAG, Starbreeze B, Sto - Pref, TCM, Viel & Cie, VNV Global, Voyageurs du du du Monde, Wavestone, Westwing

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:





Pillar Environment	Measures for green transition, especially GHG reductions	Akwel, aures Technologies, Fontaine PAJOT, Kaufman, SES IMAGOTAG, Voyageurs du Monde
Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	Cegedim*, Kaufman & Broad
	Social measures, including job preservation, training and inclusion	HelloFresh, Wavestone, SES IMAGOTAG, aures, Kaufman & Broad
Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Kontron, Cewe*, Home24*, World Travel, Aures, Kaufman & Broad, Gensight BIOLOGICS SA, SAF Holland, Westwing, Cegedim*



*: Companies in portfolio during the year but absent as of 30-12-2022

Illustrations of actions undertaken in 2022

SES IMAGOTAG	
Pillar	 Environment
Product sustainability, recycling strategy and participation in CDP	
<p>On the environmental issues of society, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>We also made the company aware of the need to better structure its data on its environmental impact and to be more transparent.</p> <p>Finally, as part of the CDP Disclosure Campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the CDP Climate Questionnaire.</p> <p>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders. Also, the company's first significant advances in structuring its CSR and reporting approach are due in the second half of 2022: Formalization of several policies, including environmental policies, human rights and respect for labour rights, a code of conduct for its supply chain, ESG reporting. The company also obtained the Or certification by Ecovadis.</p> <p>Finally, following our collaborative engagement action as lead for the CDP Disclosure Campaign, SES participated for the first time in the campaign by responding to the questionnaire.</p>	

HELLOFRESH		
Pillar		Social
<p>Exchanges on allegations of monkeys exploitation in coconuts in Thailand</p> <p>Following the publication of an article on the website of the association PETA denouncing the forced labour of monkeys in the coconut harvest of certain Thai producers, we stopped the CFO of Hellofresh because the company was mentioned in the article as a supplier from some local producers. We have been reassured by the responsibility and professionalism of society in this regard. Hellofresh was fully aware of the existence of these practises among some producers. At the time of publication of the controversial article, Hellofresh had already redirected most of its coconut purchases to Sri Lanka to reduce its exposure to Thai producers. Of the company's 19 markets, only 2-3 were still partially supplied by Thailand. All of Hellofresh's remaining suppliers in Thailand confirmed to the company that they did not operate monkeys for harvests. Despite this, Hellofresh continues to reduce its dependence on Thailand, while hesitating to withdraw completely from the country for two reasons:</p> <ol style="list-style-type: none"> 1) prefers to work with remaining suppliers to address the issue 2) The company has reservations about completely withholding supplies in a given country on the basis of general charges which do not always reflect the reality of the partners Hellofresh works with. It would also be punitive for suppliers adopting best practices. <p>We believe that the company's approach is perfectly constructive and adequate.</p>		

SAF HOLLAND		
Pillar		Governance
<p>Written question to the Board of Directors at the general meeting on interest alignment</p> <p>We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.</p> <p>We took the opportunity of SAF Holland's general meeting to send a written question to the board of directors in order to express what we felt was a lack of alignment of interests between the board and shareholders, as no member of the board holds shares in the company to our knowledge.</p> <p>We received a response from Board Chairman Kleinschmitt, who said that the subject will be discussed and discussed at future meetings between Board members, while clarifying that some directors are subject to restrictions related to the exercise of their duties that do not allow them to hold shares.</p>		

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for a total of 16 companies in the Sextant PME Fund, including 8 companies as lead investors and 8 as co signatories:

Company	Commitment Amiral	Business Response
Akwel	Lead Investor	Took part in the campaign and obtained its first score: C
Ceconomy*	Lead Investor	Took part in the campaign and obtained its first score: B-
Econocom	Lead Investor	First time campaign participant but not universally visible
Hexaom	Lead Investor	The company has not participated this year
Instalco	Lead Investor	The company has not participated this year
Jacquet Metals	Lead Investor	The company has not participated this year
Lumibird*	Lead Investor	The company has not participated this year
SES IMAGOTAG	Lead Investor	First time campaign participant but not universally visible
Addlife	Co signatory	The company has not participated this year
Aubay	Co signatory	Took part in the campaign and obtained its first score: C
Axway*	Co signatory	First time campaign participant but not universally visible
Cegedim*	Co signatory	First time campaign participant but not universally visible
Delta Plus Group	Co signatory	First reply to the reduced version of the questionnaire, which does not give a score this year
Crit Group	Co signatory	The company has not participated this year
HelloFresh	Co signatory	The company has not participated this year
Sto - Pref	Co signatory	The company has not participated this year

*: Companies in portfolio during the year but absent as of 30-12-2022

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



Sextant Atour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolio analysis of companies.

KEY FIGURES

Net assets	59.95M€
NAV	224.58€
Average cap. of equities	5.4B€
Median cap. of equities	644.7M€
Number of positions	55
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

● Sextant Atour Du Monde +124.6% ● MSCI World NR € +239.1%



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	-1.7%	+3.6%	-1.7%	-13.0%	-13.0%	-3.8%	+1.4%	+124.6%	-1.3%	+0.3%	+4.7%
Benchmark	-7.3%	+0.8%	+0.2%	-13.0%	-13.0%	+18.5%	+45.5%	+239.1%	+5.8%	+7.8%	+7.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.1%	-0.7%	0.9%	-2.2%	-1.0%	-4.9%	3.8%	-0.3%	-8.3%	-1.6%	7.1%	-1.7%	-13.0%	-13.0%
2021	0.6%	4.8%	4.0%	1.6%	1.3%	1.5%	0.1%	1.7%	-0.2%	3.2%	-4.9%	1.0%	15.4%	27.5%
2020	-3.0%	-5.5%	-17.9%	6.7%	1.5%	1.1%	-2.3%	3.6%	3.6%	-1.6%	7.9%	4.3%	-4.3%	6.8%
2019	5.6%	1.7%	2.6%	1.4%	-3.5%	1.1%	1.2%	-2.8%	3.1%	0.7%	1.9%	3.7%	17.6%	29.1%
2018	1.2%	0.7%	-2.6%	1.9%	0.5%	-0.5%	0.0%	-2.0%	-0.3%	-5.4%	-0.3%	-3.9%	-10.4%	-4.9%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	15.6% (18.6%)	13.4% (16.6%)	12.9% (15.2%)
Tracking Error	11.5%	10.2%	9.0%
Information ratio	-0.6	-0.7	-0.3
Sharpe Ratio	-0.1	0.1	0.6
Max drawdown	-32.53%	-32.53%	-32.53%

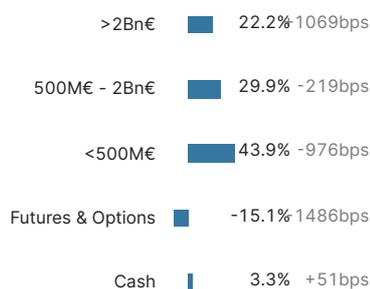
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	204bps
Pinduoduo	195bps
Ses Imago tag	91bps
Bombardier Inc-b	47bps
Nature Holdings	43bps
Voxtur Analytics	-139bps
Sea Ltd-adr	-125bps
Hellofresh	-125bps
Artemis Gold Inc	-118bps
Ceconomy Ag	-115bps

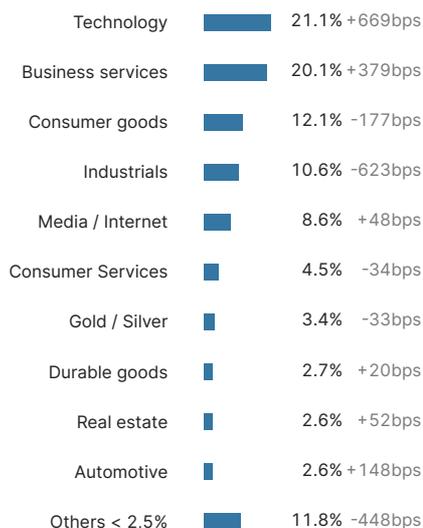


FUND BREAKDOWN

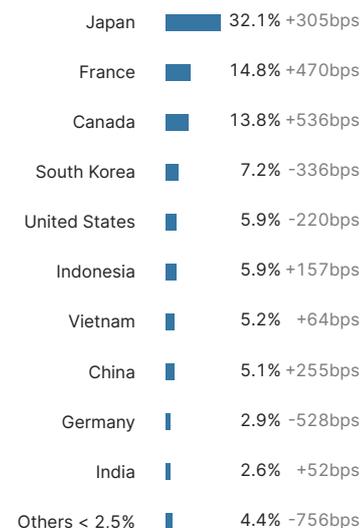
(EVOLUTION Y / Y-1)



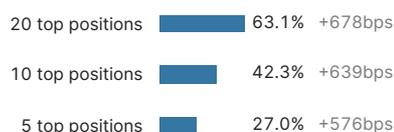
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	6.5%
Pro-ship	Equities	Technology	Japan	6.3%
Map Aktif	Equities	Consumer goods	Indonesia	5.7%
Fpt	Equities	Business services	Vietnam	5.0%
Shin Maint	Equities	Business services	Japan	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0010286021
- Bloomberg code: AMSAMON FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:08/07/2005 Unit:08/07/2005
- 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% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 2.00%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the fourth quarter of the year, Sextant Autour du Monde's performance was +3.6% compared to +0.6% for its benchmark. The fund benefited from the good performance of some of the fund's major holdings thanks to good results, and the rebound of the euro against the dollar after nine months of declines. Over 2022, the fund was down -13.0% against -13.1% for the index.

It is difficult to summarise this year, as the multiplicity and diversity of significant events had a profound impact on the lives of governments, companies and almost all citizens of the world. As COVID celebrated its second anniversary, Russia unleashed a war not seen in ages against Ukraine at the beginning of the year. This event triggered an energy crisis of rare intensity, which resulted in the return of inflation with great fanfare after several years of absence in the advanced economies, putting pressure on the wallets of households and the earning power of many companies, and forcing governments to use fiscal weapons to stem the damage. Central banks have started a cycle of rate hikes, which has had the effect of taking many economic actors out of a state of weightlessness, who never needed to calculate their cost of capital until now. We have seen the tech bubble deflate, with the NASDAQ falling by more than 30% in 2022, with many companies declining by more than 60%, while the crypto universe exploded, with the value of the benchmark, bitcoin, falling by more than 60%. We have also seen major moves in currencies, with the dollar benefiting strongly from its status as a benchmark: the euro dropped below the symbolic parity mark and the yen hit a 20-year low.

At the dawn of this new year, we can nevertheless look positively at the return to a form of economic and financial rationality that seemed to have disappeared from radar screens. Yes, money is not free. Yes, investing in companies carries a dose of risk, and even more so in exotic assets. Yes, having a strong balance sheet is the cornerstone of sound financial management. Yes, having margins above 0% and generating positive cash flow is not a bad idea.

Highlights in the life of the fund

Asian stocks held up very well, especially the fund's main holdings, as evidenced by the stock market performance of MAPA (sports goods distribution, Indonesia) +46%; Proship (accounting software, Japan) -0.9%; FPT (IT services, Vietnam) -1.3%; Business Brain-Showa (IT services, Japan) -5%. Note that these four stocks made up the fund's top four at the end of 2021 and 2022.

In Japan, the continuation of the trend of improving governance quality and an increase in the success rate of our engagement campaigns. We believe this is a sign that companies as a whole are increasingly willing to improve and take into account the views of foreign investors. The streamlining of capital allocation continues with continued growth in dividends and share buybacks, up 16% over the last two years. Over 30% of Sextant Around the World's assets are invested in Japanese companies.

European exposure weighed most heavily on the fund, with a 24% drop over the year. At the end of the year, it was around 20%.

In line with the context described above, growth companies with a technology profile were among the fund's biggest underperformers (Hellofresh, Sea, Voxtur).

Positive contributions in the fourth quarter came from Business Brain Showa-Ota, MAPA and Pinduoduo.

Business Brain Showa-Ota, a Japanese ESN specialising in accounting systems, digital transformation and cybersecurity, saw its share price rise following the announcement of a share buyback of 10% of its free float. Since the IPO of its cybersecurity subsidiary, the value of the company's assets has become blatantly obvious, with the value of the stake in the subsidiary equal to the market cap of its parent company. The market therefore assigns a zero value to its core business, which has recently reported good results and continues to grow. The buyback of the company's shares to correct the undervaluation of the stock was therefore well received by the market.

MAPA, Indonesia's leading sports goods retailer, posted a strong third quarter performance, with sales up 170% and a record operating margin of 19%. The company also has a comfortable cash cushion.

Pinduoduo (e-commerce, China) continued to gain market share in a slowing market. The company benefited from its low price positioning in a context of deteriorating purchasing power due to the local property crisis and the economic slowdown caused by the zero-covid policy. It has taken advantage of this dynamic to target the wealthiest consumers by attracting international brands, which should now constitute an additional growth driver. Finally, it has become number one in the emerging online grocery market, proving its operational excellence.

In terms of negative contributions, the fund was impacted by Voxtur, FPT and Upwork. The expression 'perfect storm' applies perfectly in the case of Voxtur. This Canadian company, which generates more than 90% of its turnover in the United States, is a small-cap technology company active in the real estate sector, or 'proptech' in French. The cocktail to avoid in 2022. Voxtur provides tools for real estate transactions such as property appraisals and tax assessment. We believe the stock has been overly punished given some counter-cyclical activities such as foreclosure management, and the recent acquisition of a growing and highly profitable real estate trading platform.

FPT (IT services, telecoms, education; Vietnam) has continued to grow extremely robustly, but its share price has been affected by a property crisis and stock market regulations limiting the ability of local investors to invest in the stock market. This is at a time when foreigners have reached their maximum equity ownership and are unable to intervene. In our opinion, the low share price is therefore mainly due to exogenous factors.

Upwork, the leading US platform for connecting freelance workers, suffered from the correction in US valuations and a slowdown in growth after an extraordinary 2021. We first invested in Upwork in March 2020 during the COVID crisis, then sold our shares after the valuation quickly normalised. We reinvested in the company in Q4 2022, judging the long-term outlook still positive and the stock market punishment severe. The market's fears (recession and layoffs) are legitimate, but we believe that Upwork and the use of freelancers are very good tools to face the challenges of the post-COVID world: to acquire scarce technical skills quickly, cheaply and flexibly. The platform's performance metrics are well oriented, including ticket value per customer, and we think the company is much better protected from the threats of artificial intelligence and ChatGPT than its competitor Fiverr. It is also the best positioned company in the Enterprise segment, according to our analysis. Upwork has a balance sheet that allows it to develop its growth strategy without needing the market in the coming years, and its highly flexible cost structure should also allow it to navigate potential macroeconomic turbulence well.

For 2022 on the whole, in addition to MAPA and Pinduoduo, the main positive contributors included SES Imagotag. The world leader in electronic tags continues to roll out its solutions, including a number of software features, particularly in North America. The company recorded a 40% increase in revenue in the first semester, accompanied by an increase in operating margin. The global equipment rate remains low, but the need is growing.

Bombardier continued its recovery as business aviation benefited from a favourable combination of strong demand, low inventories of used aircraft, and scant supply response. Its order book is duly full and its more profitable maintenance division is benefiting from the increased number of flight hours. Cash generation is significant and the company is taking advantage of this to improve the quality of its balance sheet.

Among the main negative contributors were Voxtur, Sea and HelloFresh, three growth technology companies. The respective underlying assets of these three companies (real estate; e-commerce and video games; e-commerce/meals-on-wheels) benefited greatly from the 'Covid' period and there was a sudden return to normalcy accelerated by the rise in interest rates. The outlook remains positive and the fund is still invested in Voxtur and Hellofresh. We sold SEA, but we continue to monitor the company's development and strategic choices closely.



Sextant Atour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolio analysis of companies.

KEY FIGURES

Net assets	59.95M€
NAV	2,508.67€
Average cap. of equities	5.4B€
Median cap. of equities	644.7M€
Number of positions	55
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

● Sextant Atour Du Monde +150.9% ● MSCI World NR € +204.81%



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	-1.6%	+3.8%	-1.3%	-12.3%	-12.3%	-1.5%	+5.5%	+150.9%	-0.5%	+1.1%	+8.7%
Benchmark	-7.3%	+0.8%	+0.2%	-13.0%	-13.0%	+18.5%	+45.5%	+204.1%	+5.8%	+7.8%	+10.6%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.0%	-0.6%	1.0%	-2.2%	-1.0%	-4.8%	3.9%	-0.3%	-8.3%	-1.5%	7.2%	-1.6%	-12.3%	-13.0%
2021	0.7%	4.9%	4.1%	1.6%	1.3%	1.5%	0.2%	1.8%	-0.1%	3.2%	-4.8%	1.1%	16.4%	27.5%
2020	-2.9%	-5.5%	-17.9%	6.7%	1.5%	1.2%	-2.2%	3.7%	3.7%	-1.5%	8.0%	4.4%	-3.5%	6.8%
2019	5.7%	1.7%	2.7%	1.5%	-3.4%	1.1%	1.2%	-2.8%	3.1%	0.8%	2.0%	3.8%	18.6%	29.1%
2018	1.2%	0.7%	-2.5%	2.0%	0.6%	-0.5%	0.1%	-1.9%	-0.2%	-5.3%	-0.2%	-3.8%	-9.7%	-4.9%

INDICATORS

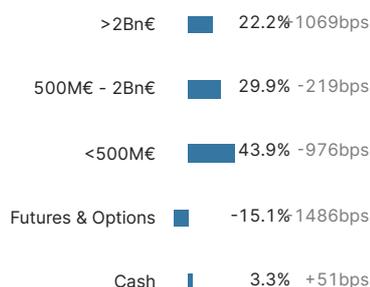
	3 years	5 years	10 years
Fund volatility (benchmark)	15.6% (18.6%)	13.4% (16.6%)	12.9% (15.2%)
Tracking Error	11.5%	10.2%	9.0%
Information ratio	-0.5	-0.7	-0.2
Sharpe Ratio	0.0	0.1	0.7
Max drawdown	-32.43%	-32.43%	-32.43%

MAIN CONTRIBUTORS

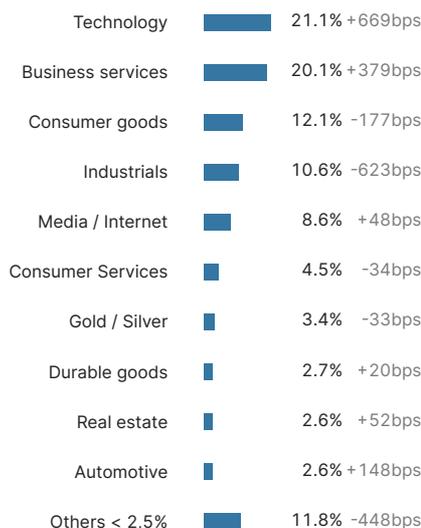
Top 5	Bottom 5
Map Aktif	205bps Voxtur Analytics -140bps
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FUND BREAKDOWN

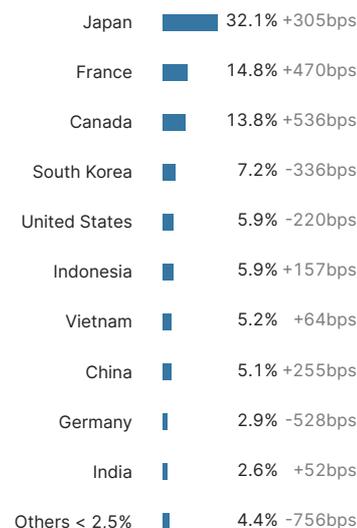
(EVOLUTION Y / Y-1)



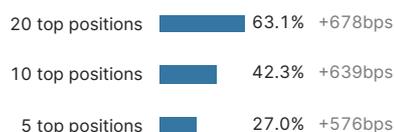
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	6.5%
Pro-ship	Equities	Technology	Japan	6.3%
Map Aktif	Equities	Consumer goods	Indonesia	5.7%
Fpt	Equities	Business services	Vietnam	5.0%
Shin Maint	Equities	Business services	Japan	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0011171263
- Bloomberg code: AMSAMNI FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:08/07/2005 Unit:30/12/2011
- 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: 4% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 1.2%

Amiral Gestion at 30/12/2022

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KEY FIGURES

Net assets	59.95M€
NAV	234.10€
Average cap. of equities	5.4B€
Median cap. of equities	644.7M€
Number of positions	55
Risk profile	3 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	-1.6%	+3.8%	-1.3%	-12.3%	-12.3%	-1.5%	+5.5%	+5.5%	-0.5%	+1.1%	+1.1%
Benchmark	-7.3%	+0.8%	+0.2%	-13.0%	-13.0%	+18.5%	+45.5%	+45.5%	+5.8%	+7.8%	+7.8%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.0%	-0.6%	1.0%	-2.2%	-1.0%	-4.8%	3.9%	-0.3%	-8.3%	-1.5%	7.2%	-1.6%	-12.3%	-13.0%
2021	0.7%	4.9%	4.1%	1.6%	1.3%	1.5%	0.2%	1.8%	-0.1%	3.2%	-4.8%	1.0%	16.4%	27.5%
2020	-2.9%	-5.5%	-17.9%	6.7%	1.5%	1.2%	-2.2%	3.7%	3.7%	-1.5%	8.0%	4.4%	-3.5%	6.8%
2019	5.7%	1.7%	2.7%	1.5%	-3.4%	1.2%	1.2%	-2.8%	3.1%	0.8%	2.0%	3.8%	18.6%	29.1%
2018	1.2%	0.7%	-2.5%	2.0%	0.6%	-0.5%	0.1%	-1.9%	-0.2%	-5.3%	-0.2%	-3.8%	-10.1%	-5.4%

INDICATORS

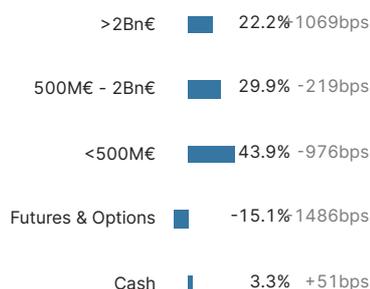
	3 years	5 years	Since inception
Fund volatility (benchmark)	15.6% (18.6%)	13.4% (16.6%)	13.4% (16.6%)
Tracking Error	11.5%	10.2%	10.2%
Information ratio	-0.5	-0.7	-0.7
Sharpe Ratio	0.0	0.1	0.1
Max drawdown	-32.43%	-32.43%	-32.43%

MAIN CONTRIBUTORS

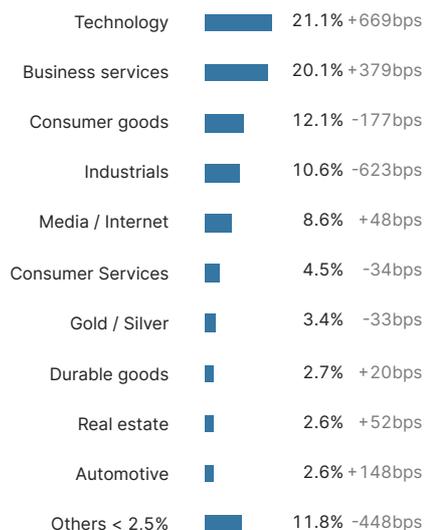
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FUND BREAKDOWN

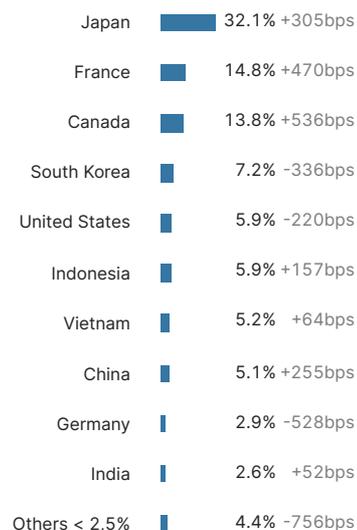
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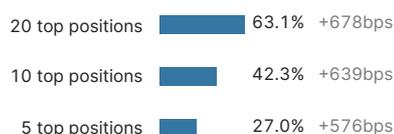
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	6.5%
Pro-ship	Equities	Technology	Japan	6.3%
Map Aktif	Equities	Consumer goods	Indonesia	5.7%
Fpt	Equities	Business services	Vietnam	5.0%
Shin Maint	Equities	Business services	Japan	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013306420
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
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Pinduoduo (e-commerce, China) continued to gain market share in a slowing market. The company benefited from its low price positioning in a context of deteriorating purchasing power due to the local property crisis and the economic slowdown caused by the zero-covid policy. It has taken advantage of this dynamic to target the wealthiest consumers by attracting international brands, which should now constitute an additional growth driver. Finally, it has become number one in the emerging online grocery market, proving its operational excellence.

In terms of negative contributions, the fund was impacted by Voxtur, FPT and Upwork. The expression 'perfect storm' applies perfectly in the case of Voxtur. This Canadian company, which generates more than 90% of its turnover in the United States, is a small-cap technology company active in the real estate sector, or 'proptech' in French. The cocktail to avoid in 2022. Voxtur provides tools for real estate transactions such as property appraisals and tax assessment. We believe the stock has been overly punished given some counter-cyclical activities such as foreclosure management, and the recent acquisition of a growing and highly profitable real estate trading platform.

FPT (IT services, telecoms, education; Vietnam) has continued to grow extremely robustly, but its share price has been affected by a property crisis and stock market regulations limiting the ability of local investors to invest in the stock market. This is at a time when foreigners have reached their maximum equity ownership and are unable to intervene. In our opinion, the low share price is therefore mainly due to exogenous factors.

Upwork, the leading US platform for connecting freelance workers, suffered from the correction in US valuations and a slowdown in growth after an extraordinary 2021. We first invested in Upwork in March 2020 during the COVID crisis, then sold our shares after the valuation quickly normalised. We reinvested in the company in Q4 2022, judging the long-term outlook still positive and the stock market punishment severe. The market's fears (recession and layoffs) are legitimate, but we believe that Upwork and the use of freelancers are very good tools to face the challenges of the post-COVID world: to acquire scarce technical skills quickly, cheaply and flexibly. The platform's performance metrics are well oriented, including ticket value per customer, and we think the company is much better protected from the threats of artificial intelligence and ChatGPT than its competitor Fiverr. It is also the best positioned company in the Enterprise segment, according to our analysis. Upwork has a balance sheet that allows it to develop its growth strategy without needing the market in the coming years, and its highly flexible cost structure should also allow it to navigate potential macroeconomic turbulence well.

For 2022 on the whole, in addition to MAPA and Pinduoduo, the main positive contributors included SES Imagotag. The world leader in electronic tags continues to roll out its solutions, including a number of software features, particularly in North America. The company recorded a 40% increase in revenue in the first semester, accompanied by an increase in operating margin. The global equipment rate remains low, but the need is growing.

Bombardier continued its recovery as business aviation benefited from a favourable combination of strong demand, low inventories of used aircraft, and scant supply response. Its order book is duly full and its more profitable maintenance division is benefiting from the increased number of flight hours. Cash generation is significant and the company is taking advantage of this to improve the quality of its balance sheet.

Among the main negative contributors were Voxtur, Sea and HelloFresh, three growth technology companies. The respective underlying assets of these three companies (real estate; e-commerce and video games; e-commerce/meals-on-wheels) benefited greatly from the 'Covid' period and there was a sudden return to normalcy accelerated by the rise in interest rates. The outlook remains positive and the fund is still invested in Voxtur and Hellofresh. We sold SEA, but we continue to monitor the company's development and strategic choices closely.



Sextant Atour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolio analysis of companies.

KEY FIGURES

Net assets	59.95M€
NAV	267.45€
Average cap. of equities	5.4B€
Median cap. of equities	644.7M€
Number of positions	55
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

● Sextant Atour Du Monde +167.5% ● MSCI World NR € +239.1%



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	-1.5%	+4.1%	-0.8%	-11.3%	-11.3%	+1.8%	+11.5%	+167.5%	+0.6%	+2.2%	+5.8%
Benchmark	-7.3%	+0.8%	+0.2%	-13.0%	-13.0%	+18.5%	+45.5%	+239.1%	+5.8%	+7.8%	+7.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.9%	-0.5%	1.1%	-2.1%	-0.9%	-4.7%	4.0%	-0.2%	-8.2%	-1.4%	7.3%	-1.5%	-11.3%	-13.0%
2021	0.8%	5.0%	4.2%	1.7%	1.4%	1.6%	0.3%	1.9%	0.0%	3.3%	-4.7%	1.1%	17.7%	27.5%
2020	-2.8%	-5.4%	-17.8%	6.8%	1.6%	1.3%	-2.1%	3.8%	3.8%	-1.4%	8.1%	4.5%	-2.4%	6.8%
2019	5.8%	1.8%	2.8%	1.6%	-3.3%	1.2%	1.3%	-2.7%	3.2%	0.9%	2.1%	3.9%	19.9%	29.1%
2018	1.3%	0.8%	-2.4%	2.1%	0.7%	-0.4%	0.2%	-1.8%	-0.1%	-5.2%	-0.1%	-3.7%	-8.7%	-4.9%

INDICATORS

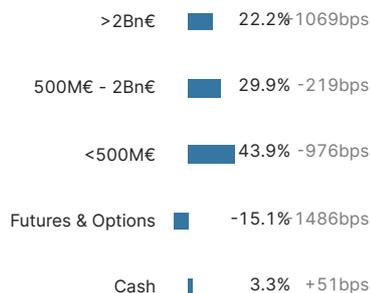
	3 years	5 years	10 years
Fund volatility (benchmark)	15.6% (18.6%)	13.4% (16.6%)	12.9% (15.2%)
Tracking Error	11.5%	10.2%	9.0%
Information ratio	-0.4	-0.5	-0.1
Sharpe Ratio	0.1	0.2	0.8
Max drawdown	-32.29%	-32.29%	-32.29%

MAIN CONTRIBUTORS

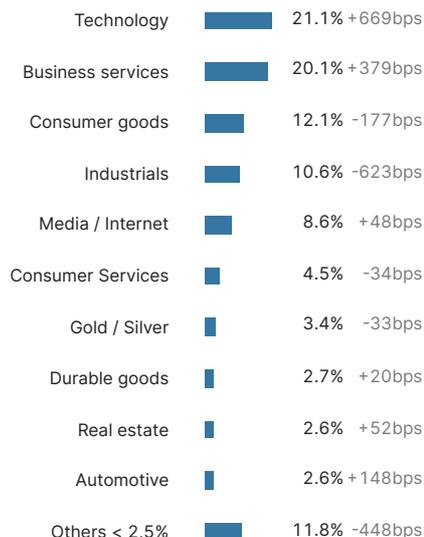
Top 5	Bottom 5
Map Aktif	206bps Voxtur Analytics -141bps
Pinduoduo	197bps Sea Ltd-adr -126bps
Ses Imagotag	92bps Hellofresh -126bps
Bombardier Inc-b	48bps Artemis Gold Inc -119bps
Nature Holdings	44bps Ceconomy Ag -116bps

FUND BREAKDOWN

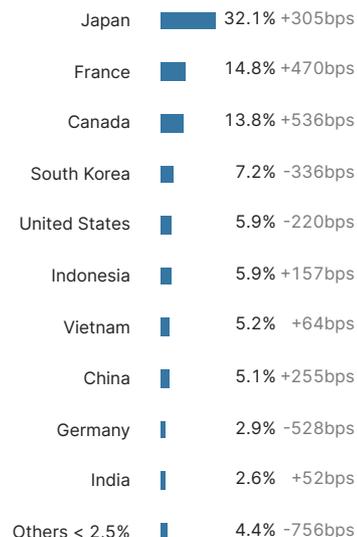
(EVOLUTION Y / Y-1)



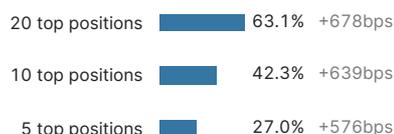
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	6.5%
Pro-ship	Equities	Technology	Japan	6.3%
Map Aktif	Equities	Consumer goods	Indonesia	5.7%
Fpt	Equities	Business services	Vietnam	5.0%
Shin Maint	Equities	Business services	Japan	3.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0010373183
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI World NR €
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:08/07/2005 Unit:05/10/2006
- 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: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum
- TER: 0.10%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the fourth quarter of the year, Sextant Autour du Monde's performance was +4.1% compared to +0.6% for its benchmark. The fund benefited from the good performance of some of the fund's major holdings thanks to good results, and the rebound of the euro against the dollar after nine months of declines. Over 2022, the fund was down -11.3% against -13.1% for the index.

It is difficult to summarise this year, as the multiplicity and diversity of significant events had a profound impact on the lives of governments, companies and almost all citizens of the world. As COVID celebrated its second anniversary, Russia unleashed a war not seen in ages against Ukraine at the beginning of the year. This event triggered an energy crisis of rare intensity, which resulted in the return of inflation with great fanfare after several years of absence in the advanced economies, putting pressure on the wallets of households and the earning power of many companies, and forcing governments to use fiscal weapons to stem the damage. Central banks have started a cycle of rate hikes, which has had the effect of taking many economic actors out of a state of weightlessness, who never needed to calculate their cost of capital until now. We have seen the tech bubble deflate, with the NASDAQ falling by more than 30% in 2022, with many companies declining by more than 60%, while the crypto universe exploded, with the value of the benchmark, bitcoin, falling by more than 60%. We have also seen major moves in currencies, with the dollar benefiting strongly from its status as a benchmark: the euro dropped below the symbolic parity mark and the yen hit a 20-year low.

At the dawn of this new year, we can nevertheless look positively at the return to a form of economic and financial rationality that seemed to have disappeared from radar screens. Yes, money is not free. Yes, investing in companies carries a dose of risk, and even more so in exotic assets. Yes, having a strong balance sheet is the cornerstone of sound financial management. Yes, having margins above 0% and generating positive cash flow is not a bad idea.

Highlights in the life of the fund

Asian stocks held up very well, especially the fund's main holdings, as evidenced by the stock market performance of MAPA (sports goods distribution, Indonesia) +46%; Proship (accounting software, Japan) -0.9%; FPT (IT services, Vietnam) -1.3%; Business Brain-Showa (IT services, Japan) -5%. Note that these four stocks made up the fund's top four at the end of 2021 and 2022.

In Japan, the continuation of the trend of improving governance quality and an increase in the success rate of our engagement campaigns. We believe this is a sign that companies as a whole are increasingly willing to improve and take into account the views of foreign investors. The streamlining of capital allocation continues with continued growth in dividends and share buybacks, up 16% over the last two years. Over 30% of Sextant Around the World's assets are invested in Japanese companies.

European exposure weighed most heavily on the fund, with a 24% drop over the year. At the end of the year, it was around 20%.

In line with the context described above, growth companies with a technology profile were among the fund's biggest underperformers (Hellofresh, Sea, Voxtur).

Positive contributions in the fourth quarter came from Business Brain Showa-Ota, MAPA and Pinduoduo.

Business Brain Showa-Ota, a Japanese ESN specialising in accounting systems, digital transformation and cybersecurity, saw its share price rise following the announcement of a share buyback of 10% of its free float. Since the IPO of its cybersecurity subsidiary, the value of the company's assets has become blatantly obvious, with the value of the stake in the subsidiary equal to the market cap of its parent company. The market therefore assigns a zero value to its core business, which has recently reported good results and continues to grow. The buyback of the company's shares to correct the undervaluation of the stock was therefore well received by the market.

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
 - Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.
 - Note that up to 10% of the net assets may be invested in companies not admitted to trading on unorganised or unregulated markets (instead of "listed companies").
- As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 15,4%

Percentage of the portfolio divestible in more than 30 days 15%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 15%

Estimated turnover costs over the period: 230 130€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy : SoluM, Voxtur Analytics, Pinduoduo ADR, HelloFresh, SEA LTD ADR

Sales : Uniden, Berkshire A, LG Household - Pref, The Nature Holdings, Pinduoduo ADR

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy :

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

Catégorie AMF :

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The Sextant AUTOUR DU MONDE sub fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its non financial approaches applied to the fund. These ESG requirements are included in the fundamental analysis specific to Amiral Gestion, which includes ex ante 10 ESG criteria out of the 28 qualitatively analyzed as part of the determination of a Quality rating, but also as part of an ex post ESG performance monitoring of the portfolio whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings rating methodology of the MSCI agency. The extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The sub fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, unconventional fossil fuels, controversial armaments, United Nations Global Compact, severe controversies (level 5, etc.)). Further information is available in Annexe II of the SFDR pre contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT AUTOUR DU MONDE is the commitment calculation method.

Amount of leverage available to the fund: néant**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64 www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Contact

contact@amiralgestion.com

+ 33 (0)1 47 20 78 18

Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant AUTOUR DU MONDE

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Portfolio Average ESG Rating Monitoring Commitment

The subfund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Autour du Monde integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/00de6e2e/2023_02_20_sextant_autour_du_monde_prospectus_complet.pdf

Internal ESG Quality Rating:

(Source: Amiral Gestion)

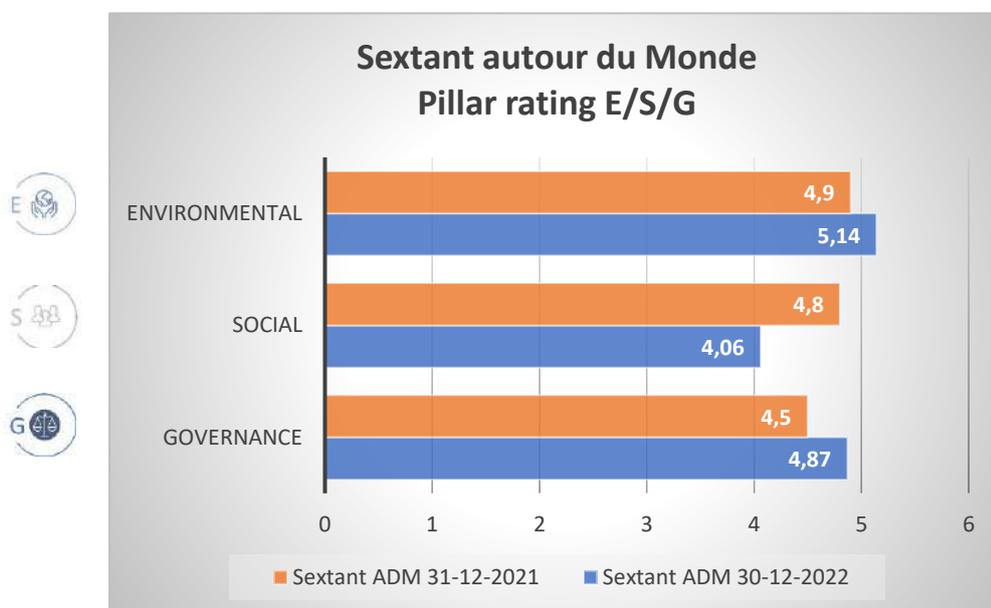
Quality Rating	(/10)	Hedging ²	Relative performance
Sextant ADM Ptf 30-12-22	4.9	78.3%	-5%
Sextant ADM Ptf 31-12-21	5.16	88.3%	

External ESG score:

(Source: MSCI ESG Ratings)³⁴ - As at 30 December 2022

ESG score	(/10)	Hedging	Relative performance
Sextant ADM Ptf 30-12-22	4.2	45%	-14.3%
Sextant ADM Ptf 31-12-21	4.9	42%	

We would highlight a slight drop in the performance of the Sextant Autour Du Monde subfund over one year, driven by a drop in the social pillar's rating. Ratings for the environmental and governance pillars have improved slightly. The rating of the 3 Environment - Social - Governance pillars, which compose the ESG rating, is presented below:



² The sub fund is committed to having an extra financial analysis and rating rate covering at least 60% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

³ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁴ In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight *
TELEPERFORMANCE	7.8/10	6.48%
NETEASE, INC.	6.0/10	6.35%
HELLOFRESH SE	8.1/10	3.76%
ALTEN SA	7.9/10	3.66%
KLOECKNER & CO	8.4/10	3.16%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
SHINNIHONSEIYAKU CO LTD	1.5/10	2.00%
LG H & H CO.	5.9/10	0.57%
KOREA INVESTMENT HOLDINGS	1.8/10	2.51%
NISSAN SHATAI	2.0/10	2.70%
MITSUBISHI LOGISNEXT	3.8/10	1.48%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality indicator/climate change

As part of the environmental characteristics promoted by Sextant Autour Du Monde, the subfund assesses its environmental quality in favour of the climate on the basis of the carbon intensity indicator. The fund's performance on this indicator is calculated as at 30/12/2022 and returned below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT AUTOUR DU MONDE	
	Hedging	Portfolio
30/12/2022	75.99%	114.82

* LEGEND:

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of scope 3 upstream

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring Sextant Autour Du Monde's climate and environmental footprint metrics

The subfund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU ⁵ alignment) ***	Brune unit (% Revenue) *	Risks of Transition *	Physical risks (adjusted composite score/high scenario) 2050 (/100) *
SEXTANT ADM 30-12-22	105.69 249.53	< 1.75° C	1.88%	0.1% ⁶	0%	0.40% ⁷	27.89
<i>Hedging</i>	75.99%	73.68%	75.44%	31.58%	-	71.93%	64.91%
SEXTANT ADM 31-12-21	104 509.9	< 1.75° C	2.71%	0.1% ⁸	-	4.99% ⁹	33
<i>Hedging</i>	81.67%	67.80%	81.67%	50%	-	61.67%	79.31%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

The Sextant Autour Du Monde subfund is well oriented in terms of its climate metrics, in particular on its **temperature below 1.75° C**, convergent with the objective of the Paris Agreement for the Climate. Moreover, its carbon intensity (scope 1 + 2 + 3) has improved over 1 year from 509.9 tCO2e/m € CA to 249.5, a decrease of **51%**. Note that this decrease is mainly due to scope 3, the intensity on scope 1 + 2 being stable.

Note that the fund has a very small **green share**, which is expected for a fund that is invested globally in many countries that are not subject to European disclosure regulations.

... and relative to previous periods?

Supra comparison of data presented for climate metrics and external ESG score.

⁵ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁶ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁷ % EBITDA at risk/high scenario - Horizon 2030

⁸ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁹ Methodology - unpriced carbon cost

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant Autour du Monde subfund promotes environmental and social characteristics, but has not yet committed itself to a minimum proportion of sustainable investments. However, even if the sub fund is not committed to a minimum sustainable investment share, it may be invested in shares or bonds issued by corporate issuers that meet our criteria for the qualification of sustainable investment and which we bear ex post in this periodic reporting.

Sustainable investing for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

Sextant Autour Du Monde <i>(Weighted as at 30/12/2022)</i>	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum ID: 0%</i>	8.68%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	7.23%
Share of sustainable investments contributing to social objective/social SDGs	1.45%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our sub funds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 8.68% of the net assets of the portfolio.

¹⁰ Source: Amiral Gestion methodological note

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the subfund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

- How were the negative impact indicators considered ?

Compliance of the subfund with the sector exclusion policy¹¹



12

As of 31 December 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy. In addition, the brown portion of the fund - **based on coal and fossil fuels - is zero.**

No exposure of the subfund to controversies of strong to severe severity¹³

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the subfund comply with the criteria defined in the Sustainable Investment Methodology, attesting that no material damage to a sustainable social and environmental investment objective has been identified.

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists. 78.95% coverage
¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.
¹³ 64.91% analysis coverage rate

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Worldwide sub fund's portfolio are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant Autour du Monde subfund excludes from its portfolio companies that would be listed as not compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Subfund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Subfund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- Two companies in the portfolio are Watchlist status and placed under surveillance by Amiral Gestion: Teleperformance and ODET COMPAGNIA *

64.91% analysis coverage rate

*** Case Teleperformance**

Teleperformance, the world leader in call centres, was brought under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for a non-financial social event, placing the company under the status of Watchlist of the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, the **company has been placed under surveillance with an undertaking.** Indeed, the controversies raised on November 10 in a Time article noted the problem of exposure to psycho social **risks of employees who manage the moderation of content but also 'attempts to unionise workers have encountered intimidation and threats' (Colombia Is Investigating TikTok Partner Teleperformance | Time)** on which the Colombian Ministry of Labour also launched the investigation concerning allegations of anti-unionism, **leading to the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (eg Albania, Poland).**

In addition, given the company's track record of weak human capital management and labour law compliance¹⁴, **there was a sizeable risk of further share price weakness remaining in November.**

As a result of this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Teleperformance Branch and documented the follow up of the case.

In light of the information provided by the company and the analysis carried out by the Portfolio Manager in charge of monitoring the company, the trend seems rather favourable at this stage with corrective practices that the company had begun to implement but which were not known to the market. **Crisis communication has also been well managed and the share price has been able to rise to a level almost equivalent to that of pre-crisis early in 2023.** However, we continue to monitor and follow up on the evolution and impact of the company's HR practices, as well as on the findings of the investigation by the Colombian Ministry of Labour.

***** Case Compagnie de l'Odet/Bolloré Group¹⁵**

The French company Compagnie de l'Odet, a holding company holding 64% of the capital of the Bolloré Group (multinational transport, oil, logistics and communication company), has been placed by the rating agency Sustainalytics as a Watchlist of the United Nations **Global Compact (Principle 1) and the OECD Guidelines (Chapter IV) for Infringing the Protection of International Human Rights.** Indeed, Bolloré Group and thus Compagnie de l'Odet are accused of being a minority but significant shareholder of Socfin (a Belgian financial agro industrial company for rubber), which has been accused of human rights abuses against local populations in Cameroon, Cambodia, Liberia, Nigeria and Sierra Leone for the operation of rubber plantations in Africa and Asia to produce palm oil. In May 2019, 10 NGOs had opened legal proceedings against Bolloré in order to force the company to execute an action plan to remedy alleged violations in Cameroon; Bolloré had accepted the plan after an OECD mediation process. In the same month, four NGOs representing 22 communities in Liberia filed a complaint with the International Finance Corporation against Socfin's subsidiary, SRC, alleging that the company had used World Bank money for illegal land acquisitions and other human and labour rights violations. Elsewhere, in Nigeria, the community of the kingdom of Okomu has protested the seizure of land over which Socfin's subsidiary, Okomu Oil Palm, continues to operate. At the same time, a report published in September 2019 by the Government of Sierra Leone on its investigation into a community conflict revealed that another Socfin filialie, SAC, was involved in a number of violations of community rights and the environment. In 2020, the NGO Mongabay reported that a leaked government report revealed that Socfin's agreement with the government of Sierra Leone legitimised the appropriation of community land without seeking adequate consent from the communities. NGOs also filed complaints in 2021 and 2022 that RSPO certifications were wrongly awarded to various Socfin plantations due to multiple missteps in the certification process. It should also be noted as background that Compagnie de l'Odet itself is itself exposed to legal claims for direct plantations but that on the other hand Bolloré is a signatory to the UN Global Compact.

As a result of these events, the company was brought under internal supervision at Amiral Gestion in late 2021. In order to hold the stock at the time, we took into account the progressive generation change at the helm of the group and the deep restructuring under way to wait to see what the final result would be in terms of scope and sustainable improvement of practices. In this regard, Bolloré's exit from most of Africa's activities, which were also the subject of numerous controversies at the beginning of 2023, is a significant step. In addition, Amiral Gestion's ESG investment management and analysis teams closely monitored the unfolding and various controversy stages of the Compagnie

¹⁴ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

¹⁵ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

de l'Odet and its subsidiaries and documented case follow up. This report will be presented to Amiral Gestion's next controversy monitoring committee in the spring of 2023 in order to take stock of the company's corrective measures, the evolution of its ESG profile and the possible action to be taken.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant Autour Du Monde subfund has taken into account the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

SEXTANT AUTOUR DU MONDE			
Largest investments for 2022 ¹⁶	Sectors	% of assets	Countries
Business Brain Showa Ota	Information Technology	8.23%	Japan
Map Aktif	Consumer Discretionary	7.70%	Indonesia
FPT Corp	Information Technology	7.51%	Vietnam
Proship	Information Technology	7.48%	Japan
The Nature Holdings	Consumer Discretionary	5.42%	South Korea
Artemis Gold	Materials	4.89%	Canada
Shin maint	Industrials	4.70%	Japan
Avant Corp	Information Technology	4.45%	Japan
TOTAL		50.38%	

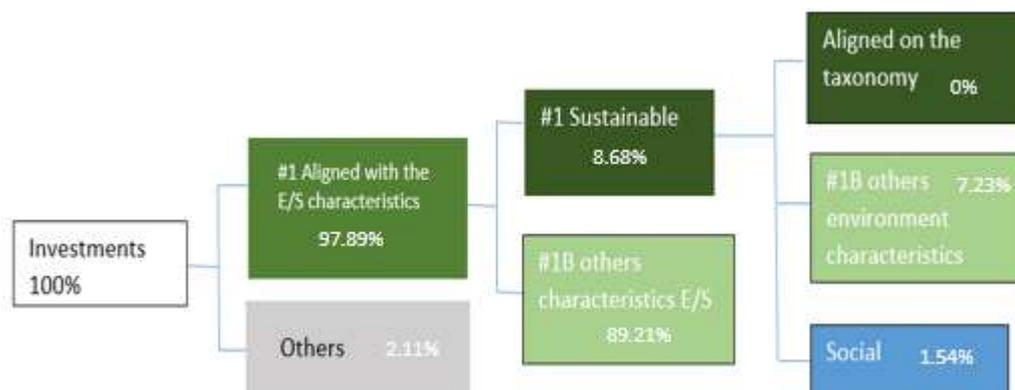
¹⁶ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

The list includes investments which constitute the largest proportion of investments of the Fund during the reference period, i.e.

What was the proportion of sustainability investments?

- *What was the asset allocation?*

SEXTANT AUTOUR DU MONDE (Portfolio as of 30/12/2022)



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1 B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- *In which economic sectors have investments been made?*

The fund has not committed to a minimum level of sustainable investments to date. However, several companies are identified as sustainable investments as defined by Amiral Gestion recalled above.

The principal contributing sectors **based on the fund's 8.68% share of sustainable investments** are presented below through the most contributing lines.

The information technology sector was the fund's largest contributor.

SEXTANT AUTOUR DU MONDE			
Top companies contributing most to durable investment share as at 30/12/2022	Sector	% of assets	Countries
VIEL & CIE	Financials	1.59%	France
SES IMAGOTAG	Information Technology	1.45%	France
KONTRON	Information Technology	1.44%	United Kingdom
ALTEN	Information Technology	1.33%	France
PLASTIC OMNIUM	Consumer Goods	1.24%	France
KLOECKNER	Industrials	1.15%	Germany
ADMIRAL	Financials	0.48%	United Kingdom

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex** (CAPEX) to show green investment by investment companies for a transition to a green economy;
- **Operating expenses** (OpEx), reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

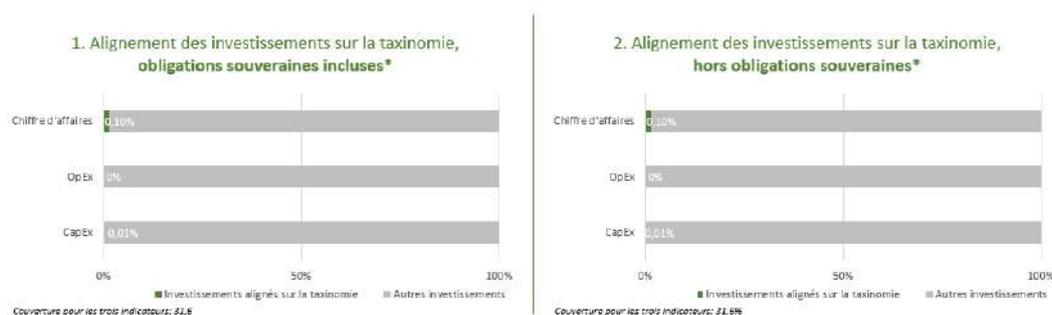
*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant Autour Du Monde sub fund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022. Moreover, since this regulation is European, it does not apply to companies outside this area.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT AROUND THE WORLD

Share of investments aligned with taxonomy as at 30/12/2022



*Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les expositions souveraines.

* Sustainalytics Estimated Data Share: 100%/Corporates Reporting Data Share: 0%

SEXTANT AROUND THE WORLD

0.10% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 0.10%, equivalent to the one captured at 12/31/2021

The only contributor to the taxonomy for the whole portfolio based on the revenue share alignment is Japan's Mitsubishi Logisnext.

MITSUBISHI LOGISNEXT

Alignment Status:

'Manufacturing low carbon transport technologies'

Habitant | CA eligible 74.745 M JPY (16.67%) | Reasonable Assurance (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated Data - Mitsubishi Logisnext Co., Ltd. Annual Report 2019 (FY2019)

MITSUBISHI Logisnext Co., Ltd. is a company based in Japan that is mainly engaged in the manufacture of handling equipment. The company breaks down into two industries: Domestic and overseas. In fiscal year 2019, the company reported total revenue of 448 381 million JPY. Given that the company did not provide any precise information on the breakdown of its revenues and that the company has six brands of forklift equipment - forklift trucks - and that only Nichiyu electric forklift trucks are considered involved in the manufacture of low carbon transport technologies, we conclude that Mitsubishi Logisnext Co., Ltd. made

about 74,730.2 million JPY in the manufacture of low carbon transport technologies, representing 16.7% of the company's total turnover amounting to 448381 million yens for fiscal 2019.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

- **What was the share of investment in transitional and enabling activities?**

0.1% of portfolio investments are aligned with taxonomy on the sales share, 100% are enabling activities captured by the sales share.

SEXTANT FRANCE ENGAGEMENT Share of investments made by type of activity 30/12/2022			
Average: 31.6% - Source: Sustainability	Contributing activities ¹	Transition Activities	Habilitant activities
Share of CAPEX aligned	0%	0%	0%
Share of OPEX aligned	0%	0%	0%
Share of turnover aligned	0%	0%	0.1%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

NC

- **What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?**

7.23%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective¹⁷, **the Sextant Autour Du Monde subfund has a total of 7.23% of sustainable investments with an environmental objective as of 30/12/2022 that are not aligned with the EU taxonomy.**

Eligible companies included Viel & Cie (1.59%), Kontron (1.44%), Alten (1.33%), Plastic Omnium (1.24%),; Kloeckner (1.15%), Admiral (0.48%). It should be noted that the sub fund is not committed to having a minimum share of environmentally sustainable investment to date.

- **What was the share of sustainable social investment?**

1.45%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁸, **the Sextant Le Monde subfund aggregates at 30/12/2022 1.45% of sustainable investments with a social objective.**

The company concerned is SES IMAGOTAG (1.45%).

¹⁷ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

¹⁸ Source: MSCI ESG - Impact Metrics Research

It should be noted that the subfund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

Investments in the ‘# 2 Other’ category represented **2.48% of total assets** in the real portfolio as at 30/12/2022 and represented cash. After adjusting this amount of cash on a non-derivatives portfolio, we find a ‘# 2 Other’ category valued at 2.11%.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at Shareholders' Meetings and the practice of shareholder engagement dialogue** in order to encourage companies to make progress in terms of ESG and climate transparency and improving their underlying practices.

The 2022 reporting of the voting and commitment activity of the sub fund is provided to you below.

Reporting vote 2022

Number of AG voted	59
Percentage of AG voted	100%
Number of resolutions passed	653
Percentage of resolutions voted ‘abstention’ or ‘against’	19%
Number of shareholder resolutions filed	4
Number of shareholder resolutions supported by Amiral Gestion	4
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	17%
Opposition rate on resolutions on the appointment of directors	25%
Types of resolutions most frequently recommended to vote against	Capital increases: 63%
	Appointment of Directors: 25%
	Executive compensation 17%
Highest average percentage of resolutions approved	Akwel, Alten, Business Brain, Commerce One, E Mart, Funding Circle, Korea Investment, LG Household & Healthcare, Maruzen, Nakanishi, Neopharm, NZME, PCA Corp, PT MAP Aktif, Shin maint, Shinnihonseiyaku, Transcontinental, Vega Corp, Vitzrocell: 100%
Lowest average percentage of resolutions approved	Sea Ltd: 0%, Haba Laboratories: 14%, Mitsubishi Logisnext: 20%, Danaos, Netease: 33%, Pro ship: 38%, DO & Co: 44%, Odet: 55%, SK Hynix, The Nature Holding: 56%, Somero: 60%, Plastic Omnium: 61%, API Group, Groupe Guillin, Pinduoduo: 67%

For the Sextant Autour Du Monde subfund, an **opposition rate of 19% appears**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition ratio is higher for resolutions on capital increases (63%)**. In line with Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly where they involve a significant dilution risk and/or remove preferential subscription rights from existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
18 Corporates	21.3% Portfolio 31-12-2022	Individual and collaborative commitments	Akwel, Business Brain Showa Ota, Ceconomy*, Derichebourg*, DO & CO*, Econocom, E Mart*, Groupe Crit, HelloFresh, Home24*, Korea Investments Holdings, Maruzen, PCA, Plastic Omnium, S & t, SAF Holland*, SES IMAGOTAG, Westwing*

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



Illustration engagements:

	Pillar Environment	Measures for green transition, especially GHG reductions	Akwel, SES IMAGOTAG
	Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	Business Brain Showa Ota
Social measures, including job preservation, training and inclusion		HelloFresh, SES IMAGOTAG, Plastic Omnium	
	Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Derichebourg*, Home24*, Maruzen, PCA, S & T, SAF Holland*, Westwing*

*: Companies in portfolio during the year but absent as of 30-12-2022

Illustrations of actions undertaken in 2022

SES IMAGOTAG	
Pillar	 Environment
<p>Product sustainability, recycling strategy and participation in CDP</p> <p>On the environmental side of the company, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent. As part of the CDP Disclosure campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the Climat CDP questionnaire. He is an aware actor of these subjects; we are confident that improvements will be visible quickly.</p>	

HELLOFRESH		
Pillar		Social
<p>Exchanges on allegations of monkeys exploitation in coconuts in Thailand</p> <p>Following the publication of an article on the website of the association PETA denouncing the forced labour of monkeys in the coconut harvest of certain Thai producers, we stopped the CFO of Hellofresh because the company was mentioned in the article as a supplier from some local producers. We have been reassured by the responsibility and professionalism of society in this regard. Hellofresh was fully aware of the existence of these practises among some producers. At the time of publication of the controversial article, Hellofresh had already redirected most of its coconut purchases to Sri Lanka to reduce its exposure to Thai producers. Of the company's 19 markets, only 2-3 were still partially supplied by Thailand. All of Hellofresh's remaining suppliers in Thailand confirmed to the company that they did not operate monkeys for harvests. Despite this, Hellofresh continues to reduce its dependence on Thailand, while hesitating to withdraw completely from the country for two reasons:</p> <ol style="list-style-type: none"> 1) prefers to work with remaining suppliers to address the issue 2) The company has reservations about completely withholding supplies in a given country on the basis of general charges which do not always reflect the reality of the partners Hellofresh works with. It would also be punitive for suppliers adopting best practices. <p>We believe that the company's approach is perfectly constructive and adequate.</p>		

SAF HOLLAND		
Pillar		Governance
<p>Written question to the Board of Directors at the general meeting on interest alignment</p> <p>We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.</p> <p>We took the opportunity of SAF Holland's general meeting to send a written question to the board of directors in order to express what we felt was a lack of alignment of interests between the board and shareholders, as no member of the board holds shares in the company to our knowledge.</p> <p>We received a response from Board Chairman Kleinschmitt, who said that the subject will be discussed and discussed at future meetings between Board members, while clarifying that some directors are subject to restrictions related to the exercise of their duties that do not allow them to hold shares.</p>		

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for 9 companies in the Sextant Autour du Monde subfund, including 4 companies as lead investors and 5 as co signatories:

Company	Commitment Amiral	Business Response
Akwel	Lead Investor	Took part in the campaign and obtained its first score: C
Ceconomy*	Lead Investor	Took part in the campaign and obtained its first score: B-
Econocom	Lead Investor	First time campaign participant but not universally visible
SES IMAGOTAG	Lead Investor	First time campaign participant but not universally visible
Do & CO*	Co signatory	The company has not participated this year
E Mart*	Co signatory	The company has not participated this year
Crit Group	Co signatory	The company has not participated this year
HelloFresh	Co signatory	The company has not participated this year
Korea Investments Holdings	Co signatory	The company has not participated this year

*: Companies in portfolio during the year but absent as of 30-12-2022

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	39.58M€
NAV	143.14€
Average cap. of equities	122.8B€
Median cap. of equities	4.1B€
Number of positions	33
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 (teqCO2/M€ revenue)
Fund	6,0/10	44,1
Benchmark	5,2/10	99,2

HISTORICAL PERFORMANCE



Change in management strategy

PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-4.6%	-28.2%	-28.2%	-19.1%	-23.1%	+43.1%	-1.5%	-6.8%	-5.1%	+3.2%
Benchmark	-5.4%	-12.4%	-12.4%	+7.2%	+21.4%	+109.4%	+2.7%	+2.4%	+3.9%	+6.6%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.0%	-7.1%	-1.4%	-3.8%	-2.4%	-11.7%	6.0%	-1.2%	-9.3%	0.7%	7.7%	-4.6%	-28.2%	-12.4%
2021	-0.6%	5.9%	5.4%	3.8%	1.3%	-2.0%	0.4%	3.9%	-2.5%	0.2%	-4.9%	0.6%	11.2%	24.9%
2020	-1.7%	-6.5%	-20.7%	7.0%	2.3%	2.1%	-1.3%	3.3%	2.1%	-8.4%	21.4%	7.3%	1.4%	-2.0%
2019	5.2%	2.5%	-0.9%	5.0%	-5.6%	1.8%	0.2%	0.4%	2.0%	2.1%	5.9%	2.9%	23.2%	26.8%
2018	3.5%	-1.2%	-4.5%	2.8%	-1.9%	-0.2%	0.5%	-3.1%	-2.5%	-8.0%	-2.5%	-7.8%	-22.9%	-10.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

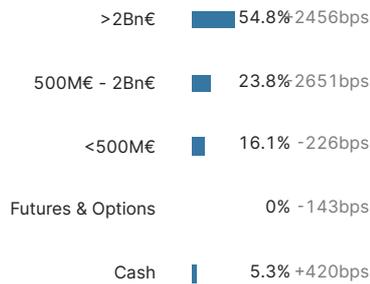
	3 years	5 years	10 years
Fund volatility (benchmark)	23.9% (21.2%)	20.5% (18.2%)	17.2% (16.3%)
Tracking Error	12.3%	10.6%	8.5%
Information ratio	-0.7	-0.9	-0.5
Sharpe Ratio	-0.3	-0.2	0.2
Max drawdown	-36.98%	-39.20%	-39.20%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	Hellofresh -594bps
Paypal Holdings	Westwing -329bps
Arista Networks	Universal Music Group N -310bps
Pinduoduo	Home24 Se -253bps
Global Security Experts	Funding Circle Holdings -193bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: X% - Coverage rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

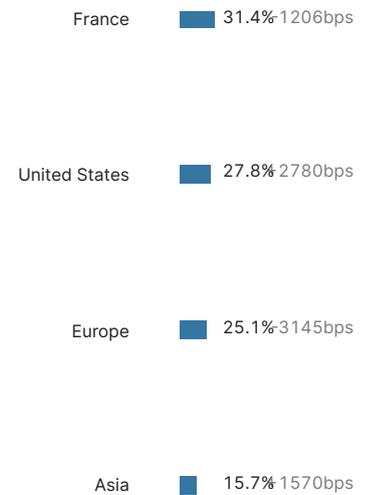
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



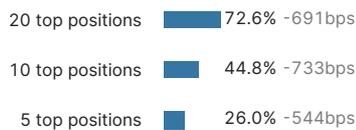
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Kontron	Equities	Technology	Germany	45.6	7.2%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Meta Platforms	Equities	Media / Internet	United States	22.0	4.8%
Lectra	Equities	Technology	France	78.2	4.4%
Hellofresh	Equities	Retail	Germany	46.4	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A
- ISIN code: FR0011050863
- Bloomberg code: AGSEURA FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive
- TER: 1.00%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

In a context of prolonged war in Ukraine, which is impacting the already strained production lines exiting Covid, and its economic repercussions on energy prices, inflation, purchasing power and geopolitical uncertainties; The financial markets thus ended the first half of 2022 with their biggest drop since the Great Financial Crisis of 2008, with a fall of almost 15% for the fund's benchmark, the Stoxx 600 NR, of more than 17% for the CAC 40, and of 27.1% for the fund.

Since the sub-fund's change in strategy on 30 June 2022, its performance has been down by -1.5% but up by more than +3.6% over the last quarter compared to +5.2% for its reference indicator. This performance could seem trivial but it should be viewed in the context of the sharp decline in the global Tech sector for 18 months. We believe that this sharp decrease is providing investment opportunities, including in the big names in Tech. This is the case with Meta Platforms, which has declined by more than 60% since its high point in 2021. The group is the world leader of social networks with Facebook, Instagram, WhatsApp and Messenger. The company is headed by a controversial but visionary founder, who has consistently managed to adapt, both through organic investments and external growth operations (Instagram in 2012 and WhatsApp in 2014). Meta Platforms also has high barriers to entry: network effect with around 3 billion users, competitive advantage regarding data and targeted advertising software, large market shares with significant fixed costs. In addition, the company generates historically high returns on capital employed and has growth reserves: digital advertising, e-commerce, emerging markets. With a PER that amounts to about 9 times the earnings excluding losses of Reality Labs estimated for 2022, the company headed by Mark Zuckerberg is regaining a significant valuation level, especially given that the decline in the stock's value continued in one part of the S2, making the line a detractor to the performance of the fund, despite its solid fundamentals. We have also established a line in PayPal, which is the global leader for digital payments with about 25% of market shares in online transactions, and 75% of merchants and consumers using its solutions, far ahead of other competitors. The PayPal stock decreased to T4 after a sharp upswing to T3 to revert to its low points of June 2022. The earnings of T3 have been less well received by the market than those of T2 after management announced growth of the "PayPal Checkout" button that was less than hoped for and a weaker year end than expected. The central question for investors, beyond the risk linked to uncertainty in the macro in 2023, is whether PayPal is gaining or losing market shares in online payments. Opinions differ on this point but it seems to us that the weaker growth observed recently is mainly linked to that of its customers in e-commerce, who are naturally more discretionary and more impacted by inflation. In our opinion, PayPal should continue to maintain or gain market shares compared to manual input of bank cards, which still represents a quarter of online transactions, and compared to traditional actors in the sector of commercial banking and processing of payments. And this despite the emergence of actors such as Apply Pay, Stripe, Adyen, and Shopify, which are gaining market shares in online payments. Justifiably, reflecting the difficulties of e-commerce companies in 2022 on the stock exchange, HelloFresh, one of the main negative contributors to the performance this quarter and since the fund's change in strategy, remains one of our principle convictions. The home meal kit delivery company continues to suffer from disengagement of investors for e-commerce in a context marked by normalisation of the demand for home consumption during the Covid period, as well as the downturn in consumer confidence in view of inflation. Since the beginning of the year, we have been noticing that the stock exchange returns seem rather indifferent in the sector despite the fact that there are significant differences in the dynamics and balance sheet situations between the actors. Yet HelloFresh remains profitable, should realise almost 20% growth this year according to the company, and is one of the rare actors capable of continuing to invest in future growth with a strong net cash position. Although growth remains below what we expected at the beginning of the year for this transition phase, we think that the current valuation below 0.5x the turnover does not in any way reflect either the potential or the growth of the company, nor its competitive position strengthened even more by the greater difficulties of its competitors.

The company SES Imagotag remains the strongest contributor to the fund's performance. The share price for the leader in electronic tags increased by +62% over 2022, which is remarkable considering the Tech sector's crisis. At its investor day, the group confirmed its strong ambitions for growth by 2027 with growth in its sales revenue that will continue at a high level. But more importantly, this growth should go hand in hand with greater emphasis on value added solutions, which should enable a significant improvement in returns with the goal of an EBITDA margin of 22%. Our proposition for investment in the company is unchanged, the fitting of electronic tags in the retail sector on a global level is just in its early stages, and this also enables the company to form an IoT network capable of collecting a great deal of data. Services concerning the analysis of these data will represent more than half of the company's earnings next year. The sub-fund also aims to participate in the financing of French tech. In light of this, we are analysing all the IPO files available on the market. Our research particularly concerns companies with solid economic models and promising markets. We studied the company Believe, a digital career management brand for artists, during its initial public offering operation in 2021 but had found the valuation challenging. The company perfectly executed its business plan presented during this operation, notwithstanding its valuation divided by 2. We took the opportunity to set up a line in our portfolio.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	39.58M€
NAV	75,974.29€
Average cap. of equities	122.8B€
Median cap. of equities	4.1B€
Number of positions	33
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 (teqCO2/M€ revenue)
Fund	6,0/10	44,1
Benchmark	5,2/10	99,2

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-4.5%	-27.5%	-27.5%	-16.6%	-19.1%	+51.9%	-1.0%	-5.9%	-4.2%	+3.7%
Benchmark	-5.4%	-12.4%	-12.4%	+7.2%	+21.4%	+109.4%	+2.7%	+2.4%	+3.9%	+6.6%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.9%	-7.0%	-1.3%	-3.7%	-2.3%	-11.6%	6.1%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-27.5%	-12.4%
2021	-0.6%	6.0%	5.5%	3.9%	1.4%	-2.0%	0.5%	4.0%	-2.4%	0.3%	-4.8%	0.6%	12.3%	24.9%
2020	-1.6%	-6.4%	-20.6%	7.1%	2.4%	2.2%	-1.2%	3.4%	2.2%	-8.3%	21.5%	7.4%	2.4%	-2.0%
2019	5.3%	2.5%	-0.8%	5.1%	-5.5%	1.9%	0.3%	0.5%	2.1%	2.2%	6.0%	3.0%	24.5%	26.8%
2018	3.6%	-1.2%	-4.4%	2.9%	-1.9%	-0.1%	0.5%	-3.0%	-2.4%	-7.9%	-2.4%	-7.7%	-22.1%	-10.8%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	23.9% (21.2%)	20.5% (18.2%)	17.2% (16.3%)
Tracking Error	12.3%	10.6%	8.5%
Information ratio	-0.7	-0.8	-0.4
Sharpe Ratio	-0.2	-0.2	0.2
Max drawdown	-36.23%	-37.88%	-37.88%

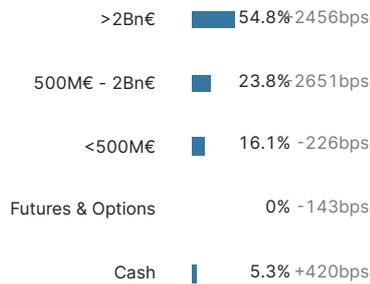
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Global Security Experts	Funding Circle Holdings -193bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: X% - Coverage rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

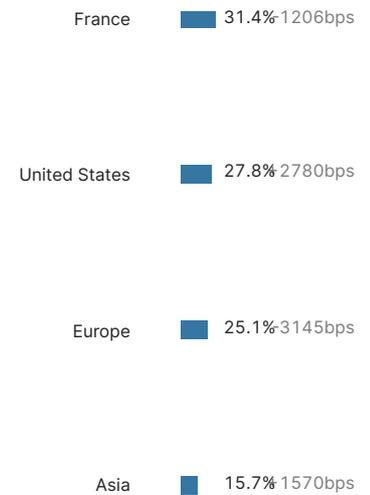
(EVOLUTION Y / Y-1)



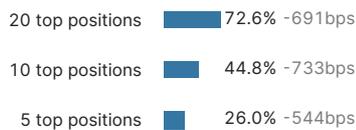
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Kontron	Equities	Technology	Germany	45.6	7.2%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Meta Platforms	Equities	Media / Internet	United States	22.0	4.8%
Lectra	Equities	Technology	France	78.2	4.4%
Hellofresh	Equities	Retail	Germany	46.4	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0011050889
- Bloomberg code: AGSEURI FP Equity
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive
- TER: 0.00%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

In a context of prolonged war in Ukraine, which is impacting the already strained production lines exiting Covid, and its economic repercussions on energy prices, inflation, purchasing power and geopolitical uncertainties; The financial markets thus ended the first half of 2022 with their biggest drop since the Great Financial Crisis of 2008, with a fall of almost 15% for the fund's benchmark, the Stoxx 600 NR, of more than 17% for the CAC 40, and of 27.1% for the fund.

Since the sub-fund's change in strategy on 30 June 2022, its performance has been down by -1.0% but up by more than +3.8% over the last quarter compared to +5.2% for its reference indicator. This performance could seem trivial but it should be viewed in the context of the sharp decline in the global Tech sector for 18 months. We believe that this sharp decrease is providing investment opportunities, including in the big names in Tech. This is the case with Meta Platforms, which has declined by more than 60% since its high point in 2021. The group is the world leader of social networks with Facebook, Instagram, WhatsApp and Messenger. The company is headed by a controversial but visionary founder, who has consistently managed to adapt, both through organic investments and external growth operations (Instagram in 2012 and WhatsApp in 2014). Meta Platforms also has high barriers to entry: network effect with around 3 billion users, competitive advantage regarding data and targeted advertising software, large market shares with significant fixed costs. In addition, the company generates historically high returns on capital employed and has growth reserves: digital advertising, e-commerce, emerging markets. With a PER that amounts to about 9 times the earnings excluding losses of Reality Labs estimated for 2022, the company headed by Mark Zuckerberg is regaining a significant valuation level, especially given that the decline in the stock's value continued in one part of the S2, making the line a detractor to the performance of the fund, despite its solid fundamentals. We have also established a line in PayPal, which is the global leader for digital payments with about 25% of market shares in online transactions, and 75% of merchants and consumers using its solutions, far ahead of other competitors. The PayPal stock decreased to T4 after a sharp upswing to T3 to revert to its low points of June 2022. The earnings of T3 have been less well received by the market than those of T2 after management announced growth of the "PayPal Checkout" button that was less than hoped for and a weaker year end than expected. The central question for investors, beyond the risk linked to uncertainty in the macro in 2023, is whether PayPal is gaining or losing market shares in online payments. Opinions differ on this point but it seems to us that the weaker growth observed recently is mainly linked to that of its customers in e-commerce, who are naturally more discretionary and more impacted by inflation. In our opinion, PayPal should continue to maintain or gain market shares compared to manual input of bank cards, which still represents a quarter of online transactions, and compared to traditional actors in the sector of commercial banking and processing of payments. And this despite the emergence of actors such as Apply Pay, Stripe, Adyen, and Shopify, which are gaining market shares in online payments. Justifiably, reflecting the difficulties of e-commerce companies in 2022 on the stock exchange, HelloFresh, one of the main negative contributors to the performance this quarter and since the fund's change in strategy, remains one of our principle convictions. The home meal kit delivery company continues to suffer from disengagement of investors for e-commerce in a context marked by normalisation of the demand for home consumption during the Covid period, as well as the downturn in consumer confidence in view of inflation. Since the beginning of the year, we have been noticing that the stock exchange returns seem rather indifferent in the sector despite the fact that there are significant differences in the dynamics and balance sheet situations between the actors. Yet HelloFresh remains profitable, should realise almost 20% growth this year according to the company, and is one of the rare actors capable of continuing to invest in future growth with a strong net cash position. Although growth remains below what we expected at the beginning of the year for this transition phase, we think that the current valuation below 0.5x the turnover does not in any way reflect either the potential or the growth of the company, nor its competitive position strengthened even more by the greater difficulties of its competitors.

The company SES Imagotag remains the strongest contributor to the fund's performance. The share price for the leader in electronic tags increased by +62% over 2022, which is remarkable considering the Tech sector's crisis. At its investor day, the group confirmed its strong ambitions for growth by 2027 with growth in its sales revenue that will continue at a high level. But more importantly, this growth should go hand in hand with greater emphasis on value added solutions, which should enable a significant improvement in returns with the goal of an EBITDA margin of 22%. Our proposition for investment in the company is unchanged, the fitting of electronic tags in the retail sector on a global level is just in its early stages, and this also enables the company to form an IoT network capable of collecting a great deal of data. Services concerning the analysis of these data will represent more than half of the company's earnings next year. The sub-fund also aims to participate in the financing of French tech. In light of this, we are analysing all the IPO files available on the market. Our research particularly concerns companies with solid economic models and promising markets. We studied the company Believe, a digital career management brand for artists, during its initial public offering operation in 2021 but had found the valuation challenging. The company perfectly executed its business plan presented during this operation, notwithstanding its valuation divided by 2. We took the opportunity to set up a line in our portfolio.



SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

KEY FIGURES

Net assets	39.58M€
NAV	148.23€
Average cap. of equities	122.8B€
Median cap. of equities	4.1B€
Number of positions	33
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 (teqCO2/M€ revenue)
Fund	6,0/10	44,1
Benchmark	5,2/10	99,2

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-4.5%	-27.5%	-27.5%	-16.6%	-20.2%	-20.2%	-1.0%	-5.9%	-4.4%	-4.4%
Benchmark	-5.4%	-12.4%	-12.4%	+7.2%	+21.4%	+21.4%	+2.7%	+2.4%	+3.9%	+3.9%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.9%	-7.0%	-1.3%	-3.7%	-2.3%	-11.6%	6.1%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-27.5%	-12.4%
2021	-0.5%	6.0%	5.5%	3.9%	1.4%	-2.0%	0.5%	4.0%	-2.4%	0.3%	-4.8%	0.6%	12.3%	24.9%
2020	-1.6%	-6.4%	-20.6%	7.1%	2.4%	2.2%	-1.2%	3.4%	2.2%	-8.3%	21.5%	7.4%	2.4%	-2.0%
2019	5.3%	2.5%	-0.8%	5.1%	-5.5%	1.9%	0.3%	0.5%	2.1%	2.2%	6.0%	3.0%	24.5%	26.8%
2018	3.2%	-1.6%	-4.6%	2.8%	-1.9%	-0.2%	0.5%	-3.0%	-2.4%	-7.9%	-2.4%	-7.7%	-23.4%	-10.6%

On 30 June 2022, the Sub-fund changed its investment strategy, switching from one based on European large capitalisations to one focused on the global technology sector. The benchmark index changed too, from the Dow Jones Stoxx 600 Euro to a composite comprising 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index. The calculation of performance relied on historical data which is without prejudice to present or future performance. Commissions and fees charged on issue or redemption of shares are not included in this calculation.

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	23.9% (21.2%)	20.5% (18.2%)	20.5% (18.2%)
Tracking Error	12.3%	10.5%	10.5%
Information ratio	-0.7	-0.8	-0.8
Sharpe Ratio	-0.2	-0.2	-0.2
Max drawdown	-36.23%	-38.45%	-38.45%

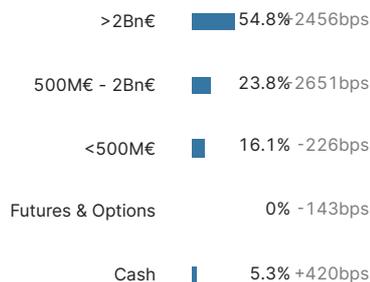
MAIN CONTRIBUTORS

Top 5	Bottom 5	
Ses Imagotag	304bps Hellofresh	-596bps
Paypal Holdings	68bps Westwing	-329bps
Arista Networks	66bps Universal Music Group N	-311bps
Pinduoduo	60bps Home24 Se	-253bps
Global Security Experts	41bps Funding Circle Holdings	-193bps

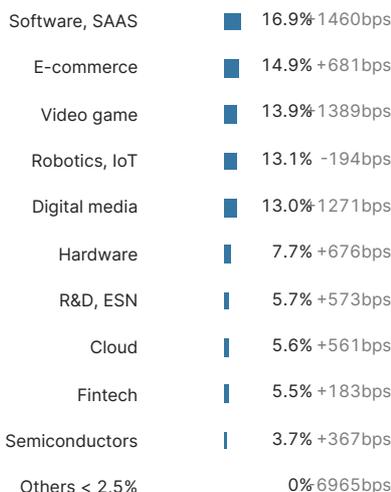
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: X% - Coverage rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

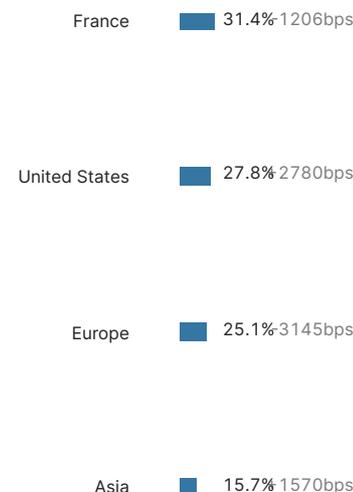
(EVOLUTION Y / Y-1)



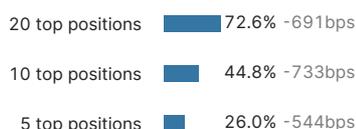
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Kontron	Equities	Technology	Germany	45.6	7.2%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Meta Platforms	Equities	Media / Internet	United States	22.0	4.8%
Lectra	Equities	Technology	France	78.2	4.4%
Hellofresh	Equities	Retail	Germany	46.4	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013306412
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% DowJones Stoxx600Euro + 50% MSCIACWI index
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund: 29/06/2011 Unit: 29/12/2017
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15%, incl. taxes of the common fund's perf. beyond the perf. of the DJ STOXX 600 (reinvested dividends) index, on the condition that its performance is positive
- TER: 0.00%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

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KEY FIGURES

Net assets	39.58M€
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Average cap. of equities	122.8B€
Median cap. of equities	4.1B€
Number of positions	33
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 (teqCO2/M€ revenue)
Fund	6,0/10	44,1
Benchmark	5,2/10	99,2

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	-4.5%	-27.6%	-27.6%	-16.9%	-19.5%	+58.6%	-1.1%	-6.0%	-4.2%	+4.1%
Benchmark	-5.4%	-12.4%	-12.4%	+7.2%	+21.4%	+109.4%	+2.7%	+2.4%	+3.9%	+6.6%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.9%	-7.0%	-1.3%	-3.8%	-2.4%	-11.6%	6.1%	-1.1%	-9.2%	0.8%	7.8%	-4.5%	-27.6%	-12.4%
2021	-0.6%	6.0%	5.5%	3.9%	1.4%	-2.0%	0.4%	4.0%	-2.4%	0.2%	-4.8%	0.6%	12.2%	24.9%
2020	-1.6%	-6.4%	-20.6%	7.1%	2.4%	2.2%	-1.2%	3.4%	2.2%	-8.3%	21.5%	7.4%	2.3%	-2.0%
2019	5.3%	2.5%	-0.8%	5.1%	-5.5%	1.9%	0.3%	0.5%	2.1%	2.1%	6.0%	3.0%	24.3%	26.8%
2018	3.6%	-1.1%	-4.5%	2.9%	-1.8%	-0.1%	0.5%	-3.0%	-2.4%	-7.9%	-2.4%	-7.7%	-22.1%	-10.8%

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INDICATORS

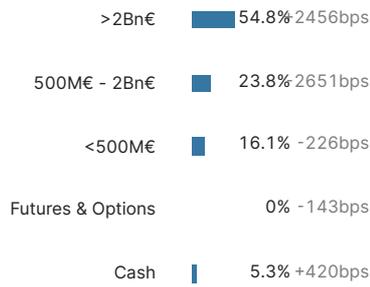
	3 years	5 years	10 years
Fund volatility (benchmark)	23.9% (21.2%)	20.5% (18.2%)	17.2% (16.3%)
Tracking Error	12.3%	10.6%	8.5%
Information ratio	-0.7	-0.8	-0.3
Sharpe Ratio	-0.2	-0.2	0.2
Max drawdown	-36.31%	-37.96%	-37.96%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	Hellofresh -596bps
Paypal Holdings	Westwing -329bps
Arista Networks	Universal Music Group N -311bps
Pinduoduo	Home24 Se -253bps
Global Security Experts	Funding Circle Holdings -193bps

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: X% - Coverage rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

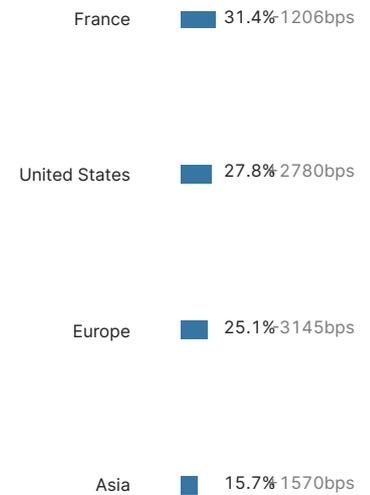
FUND BREAKDOWN
(EVOLUTION Y / Y-1)



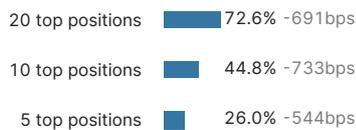
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Kontron	Equities	Technology	Germany	45.6	7.2%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Meta Platforms	Equities	Media / Internet	United States	22.0	4.8%
Lectra	Equities	Technology	France	78.2	4.4%
Hellofresh	Equities	Retail	Germany	46.4	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0011050897
- AMF classification: International Equities UCITS
- Benchmark a posteriori: 50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:29/06/2011 Unit:29/06/2011
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- TER: 0.10%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

30/06/2022 : - Change of name of Sextant Europe to Sextant Tech
 - Creation of the SI share dedicated to institutional investors

December 2022: Creation of F and L shares (founder shares)

Change to the prospectus and/or KIID:

June 2022: - Change in AMF classification
 - Change in management objective, benchmark and investment strategy
 - Reduction in fixed management fees

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
 - Removal for Artemid employees of the right to subscribe in Z units of the sub funds
 - Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
 - Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

- Note that up to 10% of the net assets may be invested in companies not admitted to trading on unorganised or unregulated markets (instead of "listed companies").

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 5,25%

Percentage of the portfolio divestible in more than 30 days: 0

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 145.46%

Estimated turnover costs over the period: 138 890€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

buy : HelloFresh, Alphabet A, Kontron, Meta Platforms, Paypal

sales : SES Imagotag, Econocom, Netease ADR, Compagnie de l'Odet, DO & CO

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 2

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT TECH sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices through its extra-financial approaches applied to the fund. These ESG requirements are notably integrated into Amiral Gestion's own fundamental analysis, which includes 10 ESG criteria ex-ante out of the 28 analysed qualitatively in order to determine a quality rating, but also as part of the ex-post monitoring of the portfolio's ESG performance. The ESG analysis applied to the sub-fund and its reference universe is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub-Fund relative to a reference universe consistent with the investment strategy, and composed of more than 1902 mid and large cap international companies from the technology and related sectors, covered by the ESG research of our partner extra-financial rating agency MSCI, without consideration of ESG performance for the constituent. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT TECH is the commitment calculation method.

Amount of leverage available to the fund: néant**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant TECH

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It will make a minimum of sustainable investments with a social objective: ___%

It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- How did the sustainability indicators perform?

Average ESG rating commitment of portfolio above investment universe

The subfund applies in its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies evaluated². This assessment is the benchmark for measuring the ESG performance of Sextant Tech's portfolio relative to its ESG reference universe.

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/eed00f02/2023_02_20_sextant_tech_prospectus_complet.pdf

² In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

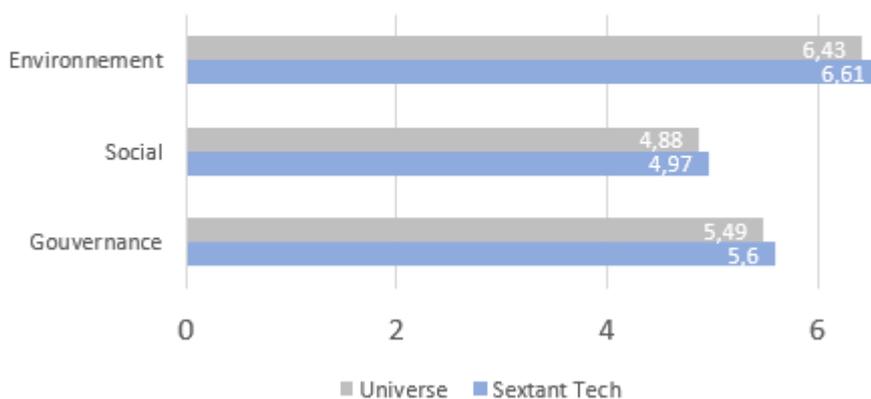
ESG score³⁴(source : MSCI ESG Ratings)

30 Dec. 2022

	ESG score (/10)	Hedging ⁵	Relative Fund Performance/Universe
Sextant Tech	5.95	88.24%	+18.5%
Universe	5.02	98.84%	

The performance of the Sextant Tech subfund is higher than that of its reference ESG universe +18.5 %, as well as the 3 ESG pillars which compose the ESG rating as shown below.

Sextant Tech
Rating per E/S/G Pillar
(Données arrêtées au 30/12/2022)



Top Contributors to subfund ESG Performance

Name	ESG rating	Recalculated weight *
KONTRON	4.80/10	8.31%
LECTRA	7.80/10	4.91%
HELLOFRESH	5.70/10	4.99%
SES IMAGOTAG	4.50/10	5.95%
NETEASE HKD	5.5/10	4.43%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

³ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁴ In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaia d'Ethifinance database.

⁵ The sub fund is committed to having an extra financial analysis and rating rate covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
PSI SOFTWARE	4.3/10	0.11%
AIRBNB	4.10/10	1.67%
DIGITAL BROS	3.4/10	2.31%
FUNDING CIRCLE	6/10	1.36%
GRUPPO MUTUIONLINE	4.1/10	2.59%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality indicator/climate change

As part of the environmental characteristics promoted by Sextant Tech, the sub und has made a better performance commitment of the portfolio compared to its universe on an environmental quality indicator in favour of climate: Carbon intensity

The results of this commitment as at 30/12/2022 are given below.

ENVIRONMENT: CARBON INTENSITY

DATE	INTENSITE CARBON * SEXTANT TECH				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	96.97%	70.71%	42.60	81.23	-47.56%

* LEGEND

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of scope 3 upstream

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amont) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The Sextant Tech sub fund's carbon intensity is significantly lower than that of its benchmark - 47.56 %.

Monitoring Sextant Tech's climate and environmental footprint metrics

The subfund produces an annual climate and full environmental footprint report that meets the requirements of TCFD and incorporates green share data aligned with the European Taxonomy framework.

The summary of the results on the key indicators in the report⁶ are given in the table below:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo _ EU ⁷ alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
SEXTANT TECH	24.10 106.28	< 2° C	0.91%	0% ⁸	0%	0.23%	23.09
<i>Hedging</i>	96.97%	90.91%	90.91%	69.70%	-	72.73%	66.67%
Universe	52.95 152.50	< 2.7° C	1.12%	1.34%	0.64%	0.45%	25.24
<i>Hedging</i>	70.71%	70.70%	70.91%	44.17%	-	61.75%	56.52%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

Sextant Tech is well oriented in terms of its relative climate metrics of its universe, in particular on its **sub 2° C temperature**, convergent with the Paris Climate Agreement target. The fund does not have a green share, but relative to a benchmark with a very low green share (1.34%).

• **... and relative to previous periods?**

NC

• **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant Tech subfund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **subfund undertakes to have a minimum of 20% of sustainable investments.**

Sustainable investing for Amiral Gestion⁹ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

⁶ The climate report for Sextant Tech will be available in the spring of 2023.

⁷ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁸ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁹ Source: Amiral Gestion methodological note

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

SEXTANT TECH (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	48.72%
Minimum ID: 20%	
Share of sustainable investments contributing to environmental objective/Climate change mitigation	40.98%
Share of sustainable investments contributing to social objective/social SDGs	7.73%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our sub funds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 48.72% of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

. Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity on the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have negative impact indicators been taken into consideration?**

Compliance of the subfund with the sector exclusion policy¹⁰

¹⁰ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures , the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.



11

As of 31 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy. In addition, the brown portion of the fund, which is **based on coal and fossil fuels, is zero.**

No exposure of the sub fund to controversies of strong to severe severity¹²

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the subfund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- ***Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?***

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Tech subfund's portfolio are reviewed to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant Tech sub fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022

¹¹ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹² 66.67% analysis coverage rate



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- Two companies in the portfolio are Watchlist status and placed under supervision by Amiral Gestion¹³ : Activision BLIZZARD * and META platforms * *

Coverage : 66.67%

*** Activision Blizzard¹⁴**

US based Activision, the world's largest developer, publisher and distributor of entertainment and interactive products on consoles, mobile and personal computers, has been placed as a Watchlist of the United Nations **Global Compact (Principle 6) and OECD Guidelines (Chapter IV and V) on infringing workers' rights for sexual harassment, gender discrimination and equal pay violations.**

As such, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** In July 2021, Activision Blizzard was the subject of a legal action by the DFEH. This follows two years of investigations which have shown evidence of gender **discrimination, wage inequality and sexual harassment.** As a result of the controversy, the company lost many employees (including a senior vice president of human resources, a legal director, three leading game developers and 37 other employees), shareholders and sponsors (such as Xfinity, State Farm and IBM).

Separately, the company was also accused of mismanagement: In February 2023, Activision agreed to pay the US Securities and Exchange Commission 35 million USD **to settle allegations that it had failed to take adequate measures to deal with workplace misconduct complaints at commercial units between 2018 and 2021 and had violated whistle blower protection rules.** As the company had already concluded an amicable agreement of 18 million dollars (approved in March 2022) with the US Commission for Equal Employment Opportunities (EEOC) in September 2021, the legal proceedings resulted in a significant financial cost for Activision.

Following these events, Amiral Gestion's ESG investment and analysis teams closely monitored Activision's progress and controversy stages and documented case follow up.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, the trend seems to be improving at this stage, with the company having strengthened the ethics and compliance teams and set up a 'Workplace Responsibility' committee composed of two independent directors to monitor the company's progress in building a culture and eliminating harassment and discrimination. **In addition, a 2023 purchase by Microsoft Corp., a 100% compliant with the United Nations Global Compact, is under discussion, which could improve Activision's management practices.** However, we continue to monitor and monitor the evolution and impact of the company's practices.

**** Case Meta Platforms¹⁵**

US based Meta Platforms (ex Facebook), one of GAFAM's web giants, came under surveillance following two controversies over user personal data management, placing the

¹³ Decision of the Amiral Gestion controversy monitoring committee of 12 October 2022

¹⁴ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

¹⁵ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

company as a Watchlist under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights.**

In this respect, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** Indeed, the first controversy indicated an **unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to inappropriate **treatment of the same data**. Second, another controversy highlighted the significant impact that Facebook and Instagram could have on **respect for user human rights** in developing countries and risk areas.

For example, a class action lawsuit was filed in the court following the Cambridge Analytica scandal, which **tapped data from 87 million Facebook users without consent**. This information would have been used in 2016 to support the vote of US voters in favour of Donald Trump. These types of actions have increased steadily since (Meta was sentenced to 395.5 million euros by the Irish Data Protection Commission on behalf of the EU in January 2023). These costly sanctions pose a **significant risk of share price weakness related to the potential exit of other businesses as well as the future challenge of their business model** based on targeted advertising that risks becoming outdated quickly **by new European regulations**.

Separately, **Meta is accused of prioritising profits over product quality and safety**. Internal documents were leaked by a 'Wall Street' whistleblower that Meta was aware of the negative impact of its platforms (negative impacts on teen mental health).

As a result of these events, Amiral Gestion's ESG management and analysis teams closely monitor new developments related to these controversies, Meta's quality of crisis communication and the corrective actions undertaken by the company:

- Cambridge Analytica scandal: Meta reached an agreement in its Cambridge Analytica trial by agreeing to pay the \$ 5 billion fine decided in July 2019. In addition, since the release of data leaks that impacted President Trump's election in 2016, Meta has implemented in early 2022 a new, much clearer privacy policy based on the recommendations of privacy experts. They have also disclosed this change with a notification that each user has received with a summary of what has changed and how Meta can collect and share user data. They also made it very clear that this new policy will not allow them to obtain more data than before and will be much more robust in terms of data leaks so that a Cambridge Analytica scandal does not occur again.
- Impact of social media on teens: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainability's evaluation is mainly based on this article. Indeed, Meta said that 'contrary to the allegations of the Wall Street Journal, Instagram's research shows that of 11 of the 12 wellbeing problems, adolescents who said they had struggled with these difficult problems also said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. We carry out internal research to find the best way to improve the experience of adolescents, and our research informed the changes in products as well as new resources. In addition to putting into context specific results, it is also essential to clarify the nature of this research. This research, some of which was based on the comments of only 40 adolescents, was designed to inform internal conversations about the most negative perceptions of adolescents towards Instagram. In addition, we note that Meta has promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA) to help adolescents gain a better image of themselves and their bodies. In addition, they promoted audited accounts that share positivity and advice to feel better. When we compare to TikTok, this media does not make any specific (hotlines, promotion, etc.) even if we can find users who create videos on this topic.

In light of the information provided by Meta and the analysis carried out by the portfolio manager in charge of monitoring the company, the trend seems rather favourable at this stage with corrective practises that the company has begun to implement and an assessment by MSCI that classifies controversies in 'Modérée' rather than 'Harassère' gravity. However, we continue to monitor and monitor developments, as well as the effects of the company's practices on the processing of personal data and the new regulations that will be put in place.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant Tech subfund has been considering the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

SEXTANT TECH			
Largest investments for 2022 ¹⁶	Sectors	% of assets	Countries
SALESFORCE INC	Information Technology	11.15%	US
SES IMAGOTAG	Information Technology	9.78%	France
Kontron (ex S & T AG)	Information Technology	9.04%	Austria
HelloFresh	Consumer Goods	8.00%	Germany
Meta Platforms (ex Facebook)	Communication Services	7.68%	US
PAYPAL	Information Technology	6.51%	US

¹⁶ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

TOTAL		52.17%	
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What was the proportion of sustainability investments?

- **What was the asset allocation?**

SEXTANT TECH (Portfolio as of 30/12/2022)

The asset allocation describes the share of investments in specific assets.



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The # 1 E/S category covers:

- Sub category # 1A Durables covers sustainable investments with environmental or social objectives.

- Sub category # 1 B Other Features E/S covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

- **In which economic sectors have investments been made?**

The principal contributing sectors based on the fund's 48.72% share of sustainable investments are presented below through the 10 most contributing lines.

The information technology sector was the fund's largest contributor.

SEXTANT TECH			
10 best contributing lines to sustainable investment share at 30/12/2022	Sector	% of assets	Countries
KONTRON	Information Technology	7.23%	Germany
SES IMAGOTAG	Information Technology	5.30%	France
PAYPAL	Information Technology	3.98%	US
SOITEC	Information Technology	3.51%	France
ALTEN	Information Technology	3.29%	France
BARCO	Information Technology	3.16%	Belgium
ARISTA NETWORKS	Information Technology	2.75%	US
CEGEDIM	Health Care	2.58%	France
MICROSOFT CORP	Information Technology	2.55%	US
BELIEVE	Communication Services	2.43%	France

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant Tech subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT TECH

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share : 100%/Corporates Reporting Data Share: 0%



Enabling activities

directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities

are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.

Using this data based on the green share linked to turnover, the portfolio reveals a zero green share.

- **What was the share of investment in transitional and enabling activities?**

Not applicable

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

NC



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

40.98%

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target¹⁷, as of **30/12/2022**, the **Sextant Tech** sub fund has a total of **40.98%** sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

Eligible companies included Kontron (7.23%), Paypal (3.98%), SOITEC (3.51%), Alten (3.29%), Barco (3.16%), Arista Networks (2.75%), Cegedim (2.58%), Microsoft Corp (2.55%), Wavestone (2.16%), Adobe System (2.06%)

What was the share of sustainable social investment?

7.73%

¹⁷ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf](https://www.amiralgestion.com/Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf) (amiralgestion.com)

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁸, **as of 30/12/2022, the Sextant Tech subfund had a total of 7.74% of sustainable investments with a social objective.**

Among the eligible companies were SES IMAGOTAG (5.30%) and Believe (2.43%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

‘# 2 Other’ investments accounted for **5.21% of the fund's total assets** as at 30/12/2022 and corresponded to cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at Shareholders' Meetings and the practice of shareholder engagement dialogue** in order to encourage companies to progress in terms of ESG and climate transparency and their underlying practices.

The 2022 reporting of the voting and commitment activity of the subfund is returned to you below.

Reporting vote 2022

Number of AG voted	44
Percentage of AG voted	100%
Number of resolutions passed	854
Percentage of resolutions voted ‘abstention’ or ‘against’	12%
Number of shareholder resolutions filed	20
Number of shareholder resolutions supported by Amiral Gestion	12
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	19%
Opposition rate on resolutions on the appointment of directors	6%
	Capital increases: 34%

¹⁸ Source: MSCI ESG - Impact Metrics Research

Types of resolutions most frequently recommended to vote against	Executive compensation 19%
Highest average percentage of resolutions approved	Alten, Digital Bros, Dole, Funding Circle, Soitec, Ubisoft: 100%
Lowest average percentage of resolutions approved	Do & Co: 44%, Universal Music: 50%, Technogym: 57%, SMCP: 60%, Plastic Omnium: 61%, Ipsos, NV Bekaert, Pinduoduo: 67%

Key statistics

For the Sextant Tech fund, the opposition **rate appears to be 12%**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition ratio is higher for resolutions on capital increases (34%)**. In line with Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly where they involve a significant dilution risk and/or remove preferential subscription rights from existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

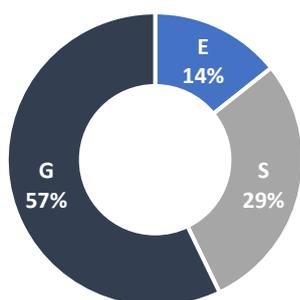
Summary of the dialogue and engagement approaches for 2022:			
23 Corporates	21% Portfolio 30-12-2022	Individual and collaborative commitments	Believe, Cegedim, HelloFresh, Lumibird, S & t, SES IMAGOTAG, Wavestone, Westwing, Ceconomy*, Derichebourg*, DO & CO*, Econocom*, Fnac Darty*, Gensight BIOLOGICS SA*, Green Landscaping*, Home24*, Ipsos*, Motor Oil*, NETEASE*, Plastic Omnium*, Qiagen*, SAF Holland*, Technogym*

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

Environmental Pillar	Measures for green transition, especially GHG reductions	Fnac Darty*, SES IMAGOTAG
Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	Cegedim
	Social measures, including job preservation, training and inclusion	Fnac Darty*, SES IMAGOTAG, HelloFresh, Plastic Omnium*, Wavestone
Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Cegedim, Westwing, SAF Holland*, S & t, Derichebourg*, Home24*, Ipsos*, Gensight BIOLOGICS SA*, Motor Oil*

These dialogue activities focused on various environmental, social, governance and transparency issues:



3 themes related to the environmental theme



6 themes related to the social theme



12 governance themes

*: Companies in portfolio during the year but absent as of 30-12-2022



Illustrations of actions undertaken in 2022

SES IMAGOTAG



Pillar	 Environment
<p>Product sustainability, recycling strategy and participation in CDP</p> <p>On the environmental side of the company, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.</p> <p>Furthermore, as part of the CDP Disclosure Campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the CDP Climate Questionnaire.</p> <p>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders. Also, the company's first significant advances in structuring its CSR and reporting approach are due in the second half of 2022: Formalization of several policies, including environmental policies, human rights and respect for labor rights, a code of conduct for its supply chain, ESG reporting. The company also obtained the Or certification by Ecovadis.</p> <p>Finally, following our collaborative engagement action as lead for the CDP Disclosure Campaign, SES participated for the first time in the campaign by responding to the questionnaire.</p>	

HELLOFRESH	
Pillar	 Social
<p>Exchanges on allegations of monkeys exploitation in coconuts in Thailand</p> <p>Following the publication of an article on the website of the association PETA denouncing the forced labour of monkeys in the coconut harvest of certain Thai producers, we stopped the CFO of Hellofresh because the company was mentioned in the article as a supplier from some local producers. We have been reassured by the responsibility and professionalism of society in this regard. Hellofresh was fully aware of the existence of these practises among some producers. At the time of publication of the controversial article, Hellofresh had already redirected most of its coconut purchases to Sri Lanka to reduce its exposure to Thai producers.</p> <p>Of the company's 19 markets, only 2-3 were still partially supplied by Thailand. All of Hellofresh's remaining suppliers in Thailand confirmed to the company that they did not operate monkeys for harvests. Despite this, Hellofresh continues to reduce its dependence on Thailand, while hesitating to withdraw completely from the country for two reasons:</p> <ol style="list-style-type: none"> 1) prefers to work with remaining suppliers to address the issue 2) The company has reservations about completely withholding supplies in a given country on the basis of general charges which do not always reflect the reality of the partners Hellofresh works with. It would also be punitive for suppliers adopting best practices. <p>We believe that the company's approach is perfectly constructive and adequate.</p>	

MOTOR OIL	
Pillar	 Governance

Chairman and Vice Chairman's compensation structure

Commitment that began at the 2021 Annual General Meeting, where we had exchanged with the company on the compensation structure of the Chairman and Vice Chairman. We opposed the remuneration of management given its structure: The AG voted for a bonus to board members on a discretionary and ex post basis. It should be noted that neither the CEO nor the chairman have any remuneration in respect of employees.

Building on our good relationship with the CFO, we asked their compensation structure to change. We were pleased to see positive developments at the 2022 General Meeting, where bonuses were voted on as before (and for which we still voted against), but a new resolution on the implementation of an employment contract with the Vice chairman was put to the vote, with a fixed remuneration of 300 k euros.

We exchanged these resolutions with the DAF, which confirmed its intention to normalise the compensation structure, with an update to the compensation policy once the Vice Chairman is paid.

While governance has not changed materially, we are happy with these first moves, which reflect market commentary being heeded.

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for a total of 11 companies in the Sextant Tech Fund, including 4 companies as lead investors and 7 as co signatories:

Company	Commitment Amiral	Business Response
Ceconomy*	Lead Investor	Took part in the campaign and obtained its first score: B-
Econocom*	Lead Investor	First time campaign participant but not universally visible
Lumibird*	Lead Investor	The company has not participated this year
SES IMAGOTAG	Lead Investor	First time campaign participant but not universally visible
Cegedim*	Co signatory	First time campaign participant but not universally visible
Do & Co	Co signatory	The company has not participated this year
HelloFresh	Co signatory	The company has not participated this year

Motor Oil	<i>Co signatory</i>	First reply to the reduced version of the questionnaire, which does not give a score this year
NetEase	<i>Co signatory</i>	First reply to the reduced version of the questionnaire, which does not give a score this year
QIAGEN Nv	<i>Co signatory</i>	Took part in the campaign and obtained its first score : B-
Technogym	<i>Co signatory</i>	First time campaign participant but not universally visible

*: Companies in portfolio during the year but absent as of 30-12-2022

What has been the performance of this financial product relative to the sustainable benchmark?

The Benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

- **How does the benchmark differ from a broad market index?**
Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable

- **How did this financial product perform relative to the benchmark?**
Not applicable

- **How did this financial product perform relative to the broad market index?**
Not applicable



SEXTANT FRANCE ENGAGEMENT

FR0013529203 - Share A

Annual Report / December 2022



Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term performance while minimizing risk, through a sub portfolioamental and responsible approach to selecting securities in its investment universe.

KEY FIGURES

Net assets	61.1M€
NAV	119.74€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	1 2 3 4 5 6 7

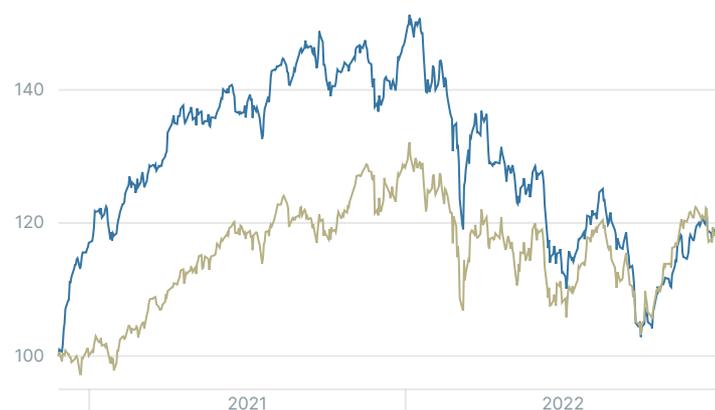
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon footprint (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

HISTORICAL PERFORMANCE

● Sextant France Engagement +19.7% ● CAC All Tradable NR +17.6%



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	+1.4%	+14.8%	+6.4%	-18.9%	-18.9%	-	-	+19.7%	-	-	+9.0%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	+17.6%	-	-	+8.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.3%	-4.5%	0.5%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.8%	7.0%	5.8%	1.4%	-18.9%	-8.4%
2021	0.9%	6.2%	4.3%	3.6%	1.5%	-1.2%	5.2%	1.8%	-1.7%	0.6%	-5.0%	7.9%	26.1%	28.3%
2020											0.6%	16.3%	17.0%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	17.5% (16.4%)
Tracking Error	11.6%	-	11.7%
Information ratio	-0.9	-	0.1
Sharpe Ratio	-0.9	-	0.5
Max drawdown	-32.00%	-	-32.00%

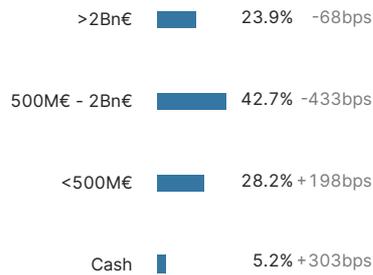
MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag 220bps	Derichebourg -337bps
Verallia 27bps	Plastic Omnium -207bps
Assystem 25bps	Cegedim -120bps
Manutan International 22bps	Aures Technologies -112bps
Boiron Sa 21bps	Alten -102bps

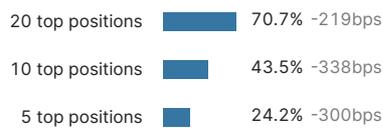
* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X%
Carbon footprint: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

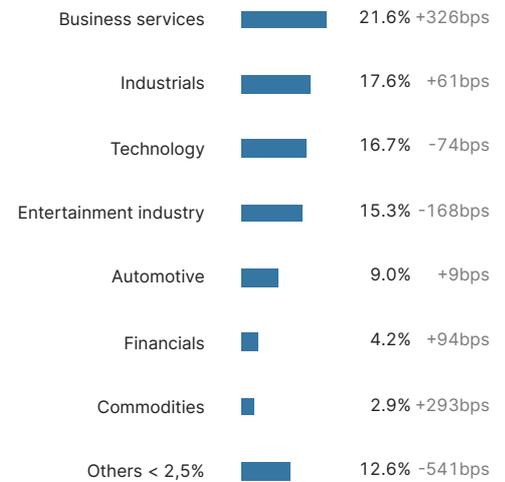
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Derichebourg	Equities	Industrials	France	58.5	6.4%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Focus Entertainment	Equities	Entertainment industry	France	51.0	4.6%
Plastic Omnium	Equities	Automotive	France	70.0	4.0%
Crcam Paris Et Idf	Equities	Financials	France	73.8	4.0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0013529203
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: Maximum 1.9% including tax of which 0.1%** incl. tax will be paid to the Sextant Foundation.
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

The fund ended the year with a decline of -18.9% versus a performance of -8.4% for its benchmark. The significant difference in performance between the two is explained in our view by (i) a construction of the index biased by the weight of certain large companies. For example, the contribution of companies linked to defence or fossil fuels was particularly important in the index, even though they are structurally absent from our investment universe; (ii) we maintained a significant weighting in the fund of the small and medium-sized companies segment over the year. However, this asset class once again underperformed the large caps segment this year. This is the fourth year in five that the category has underperformed, while historically it has done better eight years out of ten. We maintain a significant weighting of SMEs in our portfolio, particularly because we believe that the fundamentals that explain their structural outperformance are solid and still relevant. Finally, as mentioned in our previous report, we invested in cyclical industrial companies too early in the monetary tightening cycle and therefore in the downturn of the economic cycle, judging valuations to be attractive. This particularly penalised us in H1 and we balanced the fund's profile in H2.

The declines in some stocks, particularly in those high-quality cyclical industrial companies, put so much pressure on valuations that the slightest improvement in momentum in their businesses or in investors' perception of risk had a significant effect on their share prices. A company like Derichebourg, which remained a major drag on the fund's performance over the year, saw its share price recover when the family's intentions regarding its investment in Elixir became clearer: it is not a question of taking control of Elixir and integrating it into the scope, but rather of bringing in Derichebourg's multi-service business and thus reinforcing the pure-play nature of the listed entity's circular economy. For a company such as Trigano, which was also a major detractor for the fund, the publication of its turnover and then its annual results, although lower than expected by the market, allowed the stock to spring back to recover +50% of its value. In our view, these factors justify keeping our investments in these companies, which are currently disliked by investors, but which are nevertheless of high quality and have solid fundamentals. With regard to another negative contributor to performance, Cegedim, the software publisher for healthcare professionals, our reading differs from that of the market for at least two reasons. The first is related to the fact that the company has disappointed investors greatly in recent years, particularly on communication issues. We therefore decided to engage the company to improve the transparency of its financial reporting, for example by providing more precise information on the performance of its activities. Some of the company's assets are performing very well and more complete disclosure will also help to measure its progress. The second is that the company faces competition in its core markets from digital companies, often at high valuations. We are pleased that the company is operating in buoyant markets and we are trying to raise awareness of the need to work on its attractiveness to talent. We believe that the strongest barriers to market share that the company has are the ability of its teams to innovate and improve the performance of the group's products.

The main sale of the year was SES ImagoTag. The leader in electronic labels saw its share price rise by 62% over the course of 2022, making it one of the fund's main contributors. At its investor day, the group confirmed its strong growth ambitions between now and 2027, with turnover growth remaining at a high level. But above all, this growth should be accompanied by a stronger emphasis on value-added solutions, which should lead to a significant improvement in profitability, with a target EBITDA margin of 22%. We have maintained the weight of this stock in the portfolio. The fund is up almost 15% over the last 3 months, mainly due to the dissipation of certain risks. However, valuations remain depressed, with SMEs/intermediate sized enterprises, for example, showing discounts of 20% on large companies, while historically they have shown premiums of 20%.



SEXTANT FRANCE ENGAGEMENT

FR0013529237 - Share I

Annual Report / December 2022



Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term performance while minimizing risk, through a sub portfolioamental and responsible approach to selecting securities in its investment universe.

KEY FIGURES

Net assets	61.1M€
NAV	81.11€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	4 | 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 (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

HISTORICAL PERFORMANCE

● Sextant France Engagement -18.6% ● CAC All Tradable NR -2.2%



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	+1.4%	+14.9%	+6.7%	-18.4%	-18.4%	-	-	-18.6%	-	-	-15.0%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	-2.2%	-	-	-1.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.7%	7.0%	5.8%	1.4%	-18.4%	-8.4%
2021									-3.5%	0.7%	-5.0%	8.0%	-0.2%	6.7%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	19.2% (18.9%)
Tracking Error	11.6%	-	10.8%
Information ratio	-0.9	-	-1.2
Sharpe Ratio	-0.9	-	-0.8
Max drawdown	-31.72%	-	-31.72%

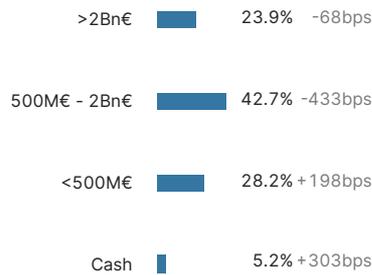
MAIN CONTRIBUTORS

Top 5	Bottom 5		
Ses Imagotag	221bps	Derichebourg	-338bps
Verallia	27bps	Plastic Omnium	-208bps
Assystem	25bps	Cegedim	-121bps
Manutan International	22bps	Aures Technologies	-112bps
Boiron Sa	21bps	Alten	-102bps

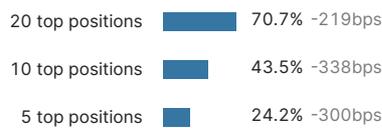
* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X%
Carbon footprint: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

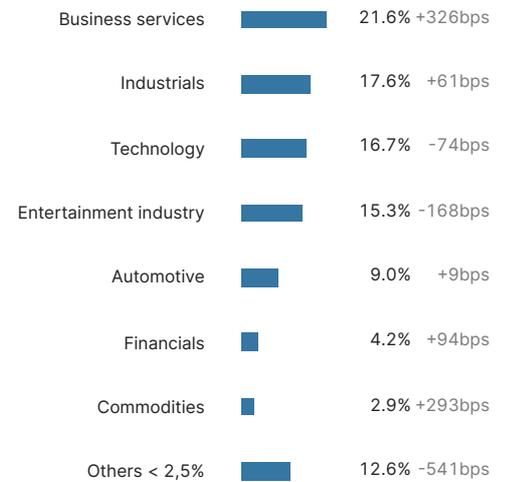
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Derichebourg	Equities	Industrials	France	58.5	6.4%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Focus Entertainment	Equities	Entertainment industry	France	51.0	4.6%
Plastic Omnium	Equities	Automotive	France	70.0	4.0%
Crcam Paris Et Idf	Equities	Financials	France	73.8	4.0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0013529237
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:23/09/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: Maximum 0.9% including tax of which 0.1%** incl. tax will be paid to the Sextant Foundation.
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

The fund ended the year with a decline of -18.4% versus a performance of -8.4% for its benchmark. The significant difference in performance between the two is explained in our view by (i) a construction of the index biased by the weight of certain large companies. For example, the contribution of companies linked to defence or fossil fuels was particularly important in the index, even though they are structurally absent from our investment universe; (ii) we maintained a significant weighting in the fund of the small and medium-sized companies segment over the year. However, this asset class once again underperformed the large caps segment this year. This is the fourth year in five that the category has underperformed, while historically it has done better eight years out of ten. We maintain a significant weighting of SMEs in our portfolio, particularly because we believe that the fundamentals that explain their structural outperformance are solid and still relevant. Finally, as mentioned in our previous report, we invested in cyclical industrial companies too early in the monetary tightening cycle and therefore in the downturn of the economic cycle, judging valuations to be attractive. This particularly penalised us in H1 and we balanced the fund's profile in H2.

The declines in some stocks, particularly in those high-quality cyclical industrial companies, put so much pressure on valuations that the slightest improvement in momentum in their businesses or in investors' perception of risk had a significant effect on their share prices. A company like Derichebourg, which remained a major drag on the fund's performance over the year, saw its share price recover when the family's intentions regarding its investment in Elior became clearer: it is not a question of taking control of Elior and integrating it into the scope, but rather of bringing in Derichebourg's multi-service business and thus reinforcing the pure-play nature of the listed entity's circular economy. For a company such as Trigano, which was also a major detractor for the fund, the publication of its turnover and then its annual results, although lower than expected by the market, allowed the stock to spring back to recover +50% of its value. In our view, these factors justify keeping our investments in these companies, which are currently disliked by investors, but which are nevertheless of high quality and have solid fundamentals. With regard to another negative contributor to performance, Cegedim, the software publisher for healthcare professionals, our reading differs from that of the market for at least two reasons. The first is related to the fact that the company has disappointed investors greatly in recent years, particularly on communication issues. We therefore decided to engage the company to improve the transparency of its financial reporting, for example by providing more precise information on the performance of its activities. Some of the company's assets are performing very well and more complete disclosure will also help to measure its progress. The second is that the company faces competition in its core markets from digital companies, often at high valuations. We are pleased that the company is operating in buoyant markets and we are trying to raise awareness of the need to work on its attractiveness to talent. We believe that the strongest barriers to market share that the company has are the ability of its teams to innovate and improve the performance of the group's products.

The main sale of the year was SES Imagotag. The leader in electronic labels saw its share price rise by 62% over the course of 2022, making it one of the fund's main contributors. At its investor day, the group confirmed its strong growth ambitions between now and 2027, with turnover growth remaining at a high level. But above all, this growth should be accompanied by a stronger emphasis on value-added solutions, which should lead to a significant improvement in profitability, with a target EBITDA margin of 22%. We have maintained the weight of this stock in the portfolio. The fund is up almost 15% over the last 3 months, mainly due to the dissipation of certain risks. However, valuations remain depressed, with SMEs/intermediate sized enterprises, for example, showing discounts of 20% on large companies, while historically they have shown premiums of 20%.



SEXTANT FRANCE ENGAGEMENT

FR0013529245 - Share N

Annual Report / December 2022



Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term performance while minimizing risk, through a sub portfolioamental and responsible approach to selecting securities in its investment universe.

KEY FIGURES

Net assets	61.1M€
NAV	123.12€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	4 1 2 3 4 5 6 7

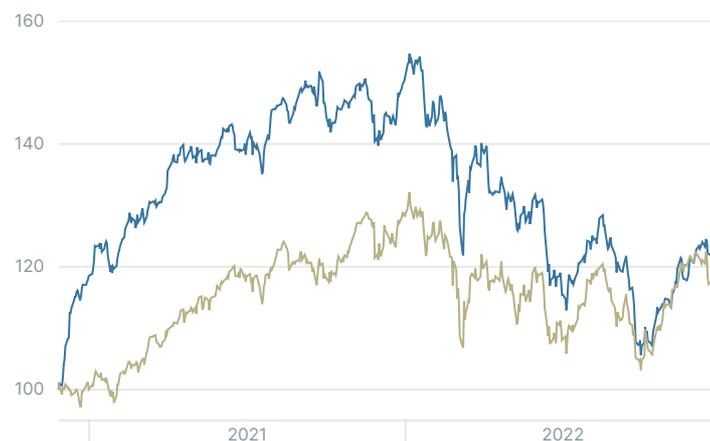
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon footprint (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

HISTORICAL PERFORMANCE

● Sextant France Engagement +23.1% ● CAC All Tradable NR +17.6%



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	+1.4%	+14.9%	+6.7%	-18.4%	-18.4%	-	-	+23.1%	-	-	+10.4%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	+17.6%	-	-	+8.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.7%	7.0%	5.8%	1.4%	-18.4%	-8.4%
2021	1.0%	6.3%	4.4%	3.7%	1.5%	-1.1%	5.2%	1.9%	-1.6%	0.7%	-5.0%	8.0%	27.3%	28.3%
2020											0.7%	17.8%	18.5%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	17.7% (16.4%)
Tracking Error	11.6%	-	12.1%
Information ratio	-0.9	-	0.2
Sharpe Ratio	-0.9	-	0.6
Max drawdown	-31.72%	-	-31.72%

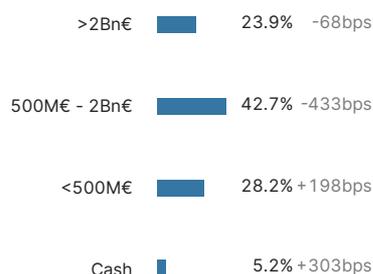
MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag 221bps	Derichebourg -338bps
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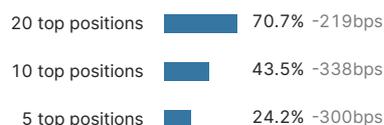
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FUND BREAKDOWN

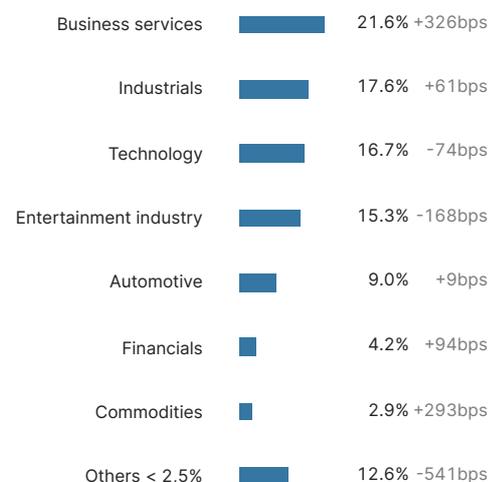
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Derichebourg	Equities	Industrials	France	58.5	6.4%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Focus Entertainment	Equities	Entertainment industry	France	51.0	4.6%
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Crcam Paris Et Idf	Equities	Financials	France	73.8	4.0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013529245
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 5% including tax maximum
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Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

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SEXTANT FRANCE ENGAGEMENT

FR0013529211 - Share F

Annual Report / December 2022



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KEY FIGURES

Net assets	61.1M€
NAV	122.04€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	1 2 3 4 5 6 7

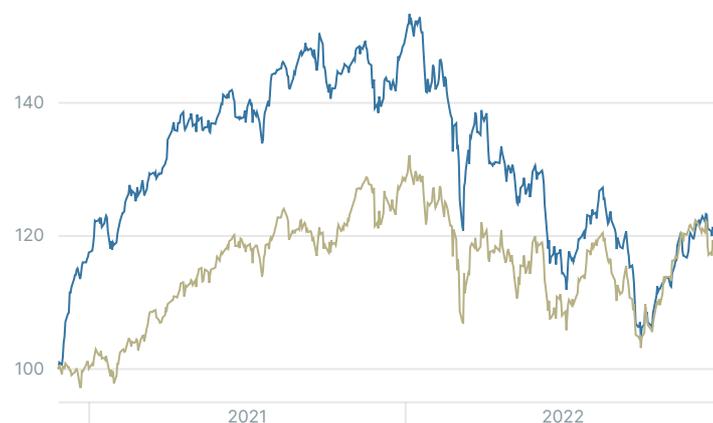
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ESG PROFILE*

	Global ESG rating	Carbon footprint (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

HISTORICAL PERFORMANCE

● Sextant France Engagement +22.0% ● CAC All Tradable NR +17.6%



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	+1.4%	+14.9%	+6.7%	-18.4%	-18.4%	-	-	+22.0%	-	-	+10.0%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	+17.6%	-	-	+8.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.7%	7.0%	5.8%	1.4%	-18.4%	-8.4%
2021	1.0%	6.3%	4.4%	3.7%	1.5%	-1.1%	5.2%	1.9%	-1.6%	0.7%	-5.0%	8.0%	27.3%	28.3%
2020										0.7%	16.7%		17.5%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	17.6% (16.4%)
Tracking Error	11.6%	-	11.8%
Information ratio	-0.9	-	0.1
Sharpe Ratio	-0.9	-	0.6
Max drawdown	-31.72%	-	-31.72%

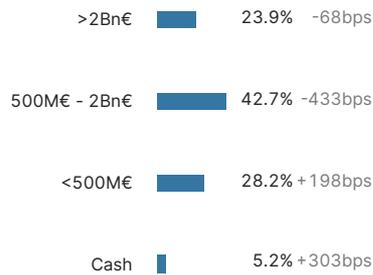
MAIN CONTRIBUTORS

Top 5	Bottom 5
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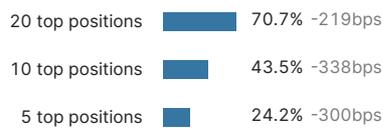
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Carbon footprint: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

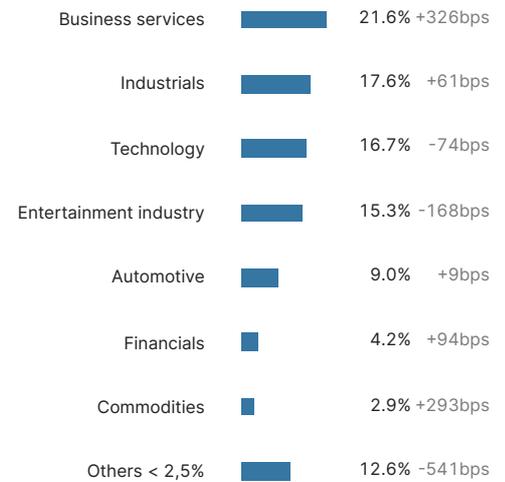
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BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit F
- ISIN code: FR0013529211
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
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Amiral Gestion at 30/12/2022

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SEXTANT FRANCE ENGAGEMENT

FR0013529252 - Share L

Annual Report / December 2022



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KEY FIGURES

Net assets	61.1M€
NAV	82.24€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	4 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 (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

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	+1.4%	+14.6%	+6.1%	-19.3%	-19.3%	-	-	-17.2%	-	-	-12.9%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	-4.5%	-	-	-3.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.3%	-4.5%	0.5%	-5.2%	-0.8%	-11.9%	7.6%	-2.4%	-11.8%	6.9%	5.8%	1.4%	-19.3%	-8.4%
2021								1.3%	-1.7%	0.6%	-5.1%	7.9%	2.6%	4.2%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	18.7% (18.3%)
Tracking Error	11.6%	-	10.7%
Information ratio	-0.9	-	-1.0
Sharpe Ratio	-0.9	-	-0.6
Max drawdown	-32.27%	-	-32.27%

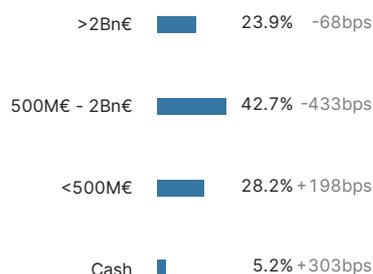
MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag	Derichebourg
Verallia	Plastic Omnium
Assystem	FIX2C6
Manutan International	Cegedim
Boiron Sa	Aures Technologies

* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X%
Carbon footprint: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

FUND BREAKDOWN

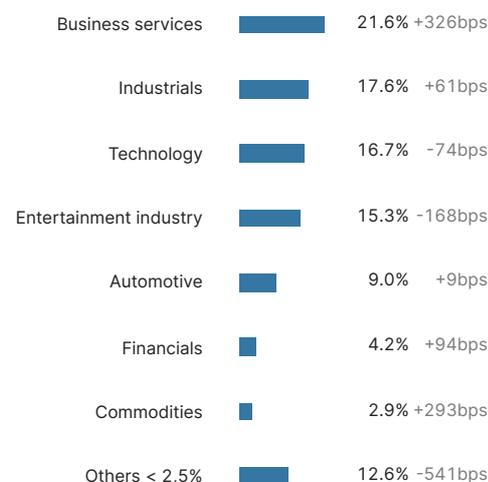
(EVOLUTION Y / Y-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG	Weight %
Derichebourg	Equities	Industrials	France	58.5	6.4%
Ses Imagotag	Equities	Business services	France	52.0	5.2%
Focus Entertainment	Equities	Entertainment industry	France	51.0	4.6%
Plastic Omnium	Equities	Automotive	France	70.0	4.0%
Crcam Paris Et Idf	Equities	Financials	France	73.8	4.0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit L
- ISIN code: FR0013529252
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:13/08/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: Maximum 1.6% including tax of which 0.1%** incl. tax will be paid to the Sextant Foundation.
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

The fund ended the year with a decline of -19.3% versus a performance of -8.4% for its benchmark. The significant difference in performance between the two is explained in our view by (i) a construction of the index biased by the weight of certain large companies. For example, the contribution of companies linked to defence or fossil fuels was particularly important in the index, even though they are structurally absent from our investment universe; (ii) we maintained a significant weighting in the fund of the small and medium-sized companies segment over the year. However, this asset class once again underperformed the large caps segment this year. This is the fourth year in five that the category has underperformed, while historically it has done better eight years out of ten. We maintain a significant weighting of SMEs in our portfolio, particularly because we believe that the fundamentals that explain their structural outperformance are solid and still relevant. Finally, as mentioned in our previous report, we invested in cyclical industrial companies too early in the monetary tightening cycle and therefore in the downturn of the economic cycle, judging valuations to be attractive. This particularly penalised us in H1 and we balanced the fund's profile in H2.

The declines in some stocks, particularly in those high-quality cyclical industrial companies, put so much pressure on valuations that the slightest improvement in momentum in their businesses or in investors' perception of risk had a significant effect on their share prices. A company like Derichebourg, which remained a major drag on the fund's performance over the year, saw its share price recover when the family's intentions regarding its investment in Elior became clearer: it is not a question of taking control of Elior and integrating it into the scope, but rather of bringing in Derichebourg's multi-service business and thus reinforcing the pure-play nature of the listed entity's circular economy. For a company such as Trigano, which was also a major detractor for the fund, the publication of its turnover and then its annual results, although lower than expected by the market, allowed the stock to spring back to recover +50% of its value. In our view, these factors justify keeping our investments in these companies, which are currently disliked by investors, but which are nevertheless of high quality and have solid fundamentals. With regard to another negative contributor to performance, Cegedim, the software publisher for healthcare professionals, our reading differs from that of the market for at least two reasons. The first is related to the fact that the company has disappointed investors greatly in recent years, particularly on communication issues. We therefore decided to engage the company to improve the transparency of its financial reporting, for example by providing more precise information on the performance of its activities. Some of the company's assets are performing very well and more complete disclosure will also help to measure its progress. The second is that the company faces competition in its core markets from digital companies, often at high valuations. We are pleased that the company is operating in buoyant markets and we are trying to raise awareness of the need to work on its attractiveness to talent. We believe that the strongest barriers to market share that the company has are the ability of its teams to innovate and improve the performance of the group's products.

The main sale of the year was SES Imagotag. The leader in electronic labels saw its share price rise by 62% over the course of 2022, making it one of the fund's main contributors. At its investor day, the group confirmed its strong growth ambitions between now and 2027, with turnover growth remaining at a high level. But above all, this growth should be accompanied by a stronger emphasis on value-added solutions, which should lead to a significant improvement in profitability, with a target EBITDA margin of 22%. We have maintained the weight of this stock in the portfolio. The fund is up almost 15% over the last 3 months, mainly due to the dissipation of certain risks. However, valuations remain depressed, with SMEs/intermediate sized enterprises, for example, showing discounts of 20% on large companies, while historically they have shown premiums of 20%.



SEXTANT FRANCE ENGAGEMENT

FR0013529229 - Share Z

Annual Report / December 2022



Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term performance while minimizing risk, through a sub portfolioamental and responsible approach to selecting securities in its investment universe.

KEY FIGURES

Net assets	61.1M€
NAV	123.71€
Average cap. of equities	1.8B€
Median cap. of equities	918.0M€
Number of positions	46
Risk profile	4 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 (teqCO2/M€ revenue)
Fund	65,3/100	142,6
Benchmark	62,4/100	327,2

HISTORICAL PERFORMANCE

● Sextant France Engagement +23.7% ● CAC All Tradable NR +17.6%



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	+1.5%	+15.0%	+6.9%	-18.1%	-18.1%	-	-	+23.7%	-	-	+10.7%
Benchmark	-3.5%	+12.3%	+8.9%	-8.4%	-8.4%	-	-	+17.6%	-	-	+8.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.7%	-11.8%	7.7%	-2.2%	-11.7%	7.1%	5.9%	1.5%	-18.1%	-8.4%
2021	1.0%	6.3%	4.4%	3.7%	1.5%	-1.1%	5.2%	1.9%	-1.6%	0.7%	-5.0%	8.0%	27.3%	28.3%
2020											0.9%	17.6%	18.6%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	20.0% (19.8%)	- (-)	17.8% (16.4%)
Tracking Error	11.6%	-	12.1%
Information ratio	-0.8	-	0.2
Sharpe Ratio	-0.9	-	0.6
Max drawdown	-31.52%	-	-31.52%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Ses Imagotag 221bps	Derichebourg -338bps
Verallia 27bps	Plastic Omnium -208bps
Assystem 25bps	Cegedim -121bps
Manutan International 22bps	Aures Technologies -112bps
Boiron Sa 21bps	Alten -102bps

* Global ESG score: Weighted average ESG scores / Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X%
Carbon footprint: Weighted average of carbon intensity ratios per €m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: X% - Coverage rate Benchmark: X%

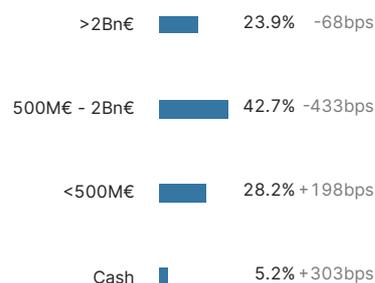
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

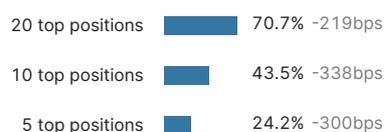
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

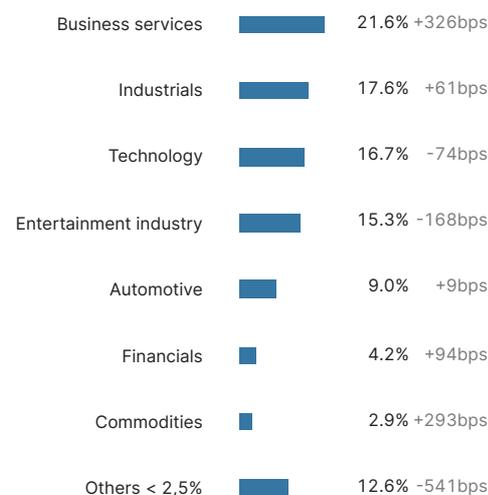
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BY MAIN HOLDINGS



BY SECTOR



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- Share category: Unit Z
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- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

The fund ended the year with a decline of -18.1% versus a performance of -8.4% for its benchmark. The significant difference in performance between the two is explained in our view by (i) a construction of the index biased by the weight of certain large companies. For example, the contribution of companies linked to defence or fossil fuels was particularly important in the index, even though they are structurally absent from our investment universe; (ii) we maintained a significant weighting in the fund of the small and medium-sized companies segment over the year. However, this asset class once again underperformed the large caps segment this year. This is the fourth year in five that the category has underperformed, while historically it has done better eight years out of ten. We maintain a significant weighting of SMEs in our portfolio, particularly because we believe that the fundamentals that explain their structural outperformance are solid and still relevant. Finally, as mentioned in our previous report, we invested in cyclical industrial companies too early in the monetary tightening cycle and therefore in the downturn of the economic cycle, judging valuations to be attractive. This particularly penalised us in H1 and we balanced the fund's profile in H2.

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming :

August 2022: change in the method of calculating the ESG performance of the Funds against their ESG benchmark universe

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 5,19%

Percentage of the portfolio divestible in more than 30 days: 20%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 37,36%

Estimated turnover costs over the period: 174 775€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Aperam, CA Ile de France, Ubisoft Entertainment, Plastic Omnium, Teleperformance

Sales :: SES Imagotag, Ubisoft Entertainment, Trigano, Vivendi, CA Ile de France

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Frais intermediation:

Le compte rendu relatif aux frais d'intermédiation est consultable sur le site internet d'Amiral Gestion : www.Amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 1

Criteria concerning the Environment, Social issues and Governance quality (ESG)::

Sextant France Engagement is a sub-fund of the SRI-labelled SEXTANT SICAV which pursues a dual objective:

- Financial: to achieve, over the recommended investment period of 5 years, a performance net of management fees higher than the Cac All Tradable Index, net dividends reinvested, through a selection of French equities of all capitalisation sizes.
- Extra-financial: to invest in companies that stand out for their good ESG practices, according to a best-in-class approach, but also to support those with good potential for improvement, according to a best-effort approach based on shareholder engagement. The extra-financial approaches applied by the fund are not linked to a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub-Fund relative to a benchmark universe consistent with the Sub-Fund's investment strategy, and composed of approximately 340 French companies of all capitalisation sizes, covered by the ESG research of our partner extra-financial rating agency Ethifinance, without consideration of ESG performance for the constituent. More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT FRANCE ENGAGEMENT is the commitment calculation method.

Amount of leverage available to the fund: nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64 www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Contact

contact@amiralgestion.com

+ 33 (0)1 47 20 78 18

Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant FRANCE ENGAGEMENT

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes **No**

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Average ESG rating commitment of portfolio above investment universe

The subfund applies in its investment process the monitoring of an ESG Performance Note whose ESG criteria and indicators grid was designed by Amiral Gestion on the basis of data collected by a specialised external agency, Ethifinance on its Gaïa base. This assessment constitutes the benchmark

¹ Date of document: 1st March 2023 - data as of 31/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/eed00f02/2023_02_20_sextant_france_engagement_prospectus_complet.pdf

rating for measuring the ESG performance of Sextant France's portfolio Engagement relative to its ESG reference universe.

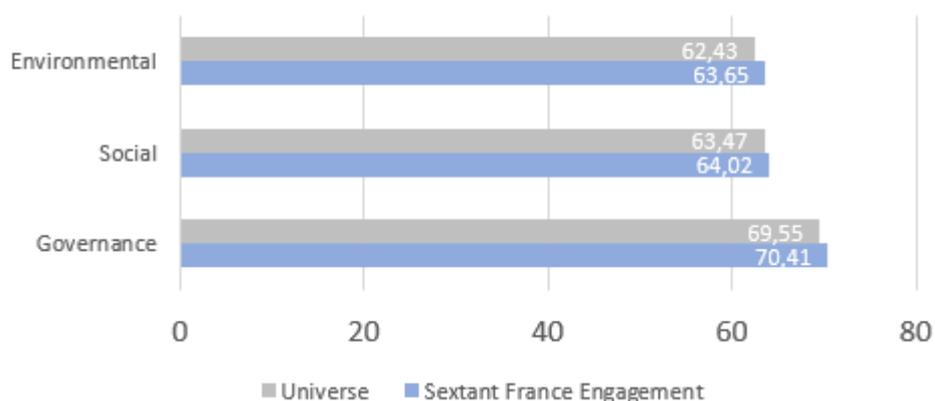
ESG Performance Rating (Source: Amiral Gestion, Base Gaia Ratings d'Ethifinance)²

30 Dec. 2022

	ESG rating (/100)	Hedging ³	Relative Fund Performance/Universe
Sextant France Engagement	65.2	91.3%	+4.5%
Universe	62.4	96.9%	

The performance of the Sextant France Engagement Fund is higher than that of its reference ESG universe **+4.5 %**, as well as the 3 ESG pillars which compose the ESG rating as shown below.

Sextant France Engagement Rank per E/S/G Pillar
(Données arrêtées au 30/12/2022)



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight *
DERICHEBOURG	62.33/100	6.38%
ALTEN	83.9/100	3.76%
PLASTIC OMNIUM	74.6/100	4.09%
CA ILE DE FRANCE	73.8/100	4.62%
SYNERGY	74.5/100	4.34%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

² The rating is expressed on a scale of 0 to 100, with 100 being the best possible rating.

³ The sub fund is committed to having an extra financial analysis and rating rate covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
NHOA (ex Engie EPS)	61.8/100	0.37%
VALBIOTIS	46.6/100	0.52%
BELIEVE	49.6/100	0.58%
XILAM	54/100	0.55%
PLASTIVALOIRE	50.7/100	0.61%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality and human rights indicators

As part of its SRI label, the sub fund has made a better performance commitment of the portfolio compared to its universe on 2 environmental quality and human rights indicators:

- Human rights: Intensity of controversies over Human rights
- Environment/climate change: Carbon intensity

The results of this commitment as at 30/12/2022 are given below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY * SEXTANT FRANCE ENGAGEMENT				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	97.62%	84.05%	142.62	327.18	-56.40%

* LEGENDE

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock) Scope 1, 2 and direct part of scope 3

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The carbon intensity of the Sextant France Engagement subfund is significantly lower than that of its benchmark -56.40 %.

HUMAN RIGHTS: INTEGRITY OF CONTROVERSIES

DATE	INTEGRITY OF HUMAN RIGHTS CONTROVERSIES *				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	97.62%	96.83%	0%	3.98%	+100%

* Source: Amiral Gestion - Sustainalytics Data

The intensity of controversies corresponds to the average number of controversies for 100 companies. The calculation methodology is as follows: Number of controversies in the analysis domain/Total number of companies in the universe * 100

The intensity of the Sextant France Engagement fund controversies is significantly lower than that of its benchmark +100 %.

Social progress and governance indicators

As part of its SRI Labelling, the subfund has taken a goal of improving the portfolio's performance against the universe of 4 social progress and governance indicators:

- Social/Promotion of gender equality:
 - Average rate of women on the Executive Committee
 - Average rate of women in the workforce
- Governance/Value sharing
 - Share of companies with employee share
 - Average share of capital held by employees

The results of this commitment as at 30/12/2022 are given below.

SOCIAL/INDICATORS FOR PROMOTING GENDER EQUALITY

DATE	AVERAGE RATE OF WOMEN IN THE RATIO *				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	88.10%	85.20%	16.69%	22.11%	-24.5%

* Source: Amiral Gestion - Gaia Data - Ethifinance

DATE	AVERAGE RATE OF WOMEN IN MANAGEMENT *				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	78.57%	72.97%	31.89%	36.86%	-13.5%

* Source: Amiral Gestion - Gaia Data - Ethifinance

Commitment actions initiated and in progress to boost portfolio performance: FNAC, SPIE⁴

⁴ The description of the ongoing commitment actions is given in the Sub fund's shareholder engagement and dialogue report contained in the extra financial and annual impact report, which is available on request, and in the summary above.

GOVERNANCE/INDICATOR TO PROMOTE VALUE SHARING

DATE	SHARE OF COMPANIES WITH SHARE OWNERSHIP SALARIE				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	97.62%	97.11%	60%	65.5%	-7.69%

DATE	AVERAGE SHARE OF CAPITAL HELD BY EMPLOYEES				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	97.6%	97.11%	0.93%	1.24%	-25%

Commitment actions taken and under way to boost portfolio performance: ALD, Cegedim, Kaufman, Spie, Synergie

Monitoring of Sextant France's climate and environmental footprint metrics Engagement

The subfund produces an annual climate and full environmental footprint report that meets the requirements of TCFD and incorporates green share data aligned with the European Taxonomy framework.

The summary of the results on the key indicators in the report⁵ are given in the table below:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) *	Green share (Taxo_ EU ⁶ alignment) ***	Brune unit (% Revenue) **	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
SEXTANT FRANCE ENGAGEMENT	80.52 276.8	< 2° C	2.60%	11.22%⁷	0%	1.56%	32.90
<i>Hedging</i>	97.62%	97.62%	97.62%	54.76%	-	85.71%	66.6%
Universe	196.9 404.8	< 2.7° C	3.81%	9.14%	0.74%	2.30%	27.60
<i>Hedging</i>	84.05%	81.25%	81.25%	51.40%	-	74.61%	48.8%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

⁵ The climate report for Sextant France Engagement will be available in the spring of 2023.

⁶ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁷ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

Sextant France subfund is well oriented in terms of its relative climate metrics of its universe, in particular on its temperature below 2° C, convergent with the objective of the Paris Agreement for the Climate, and a significant green share of the sub fund settling at 11.27% alignment against 9.14% for the universe.

- **... and relative to previous periods?**

NC

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant France Engagement compartment promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the subfund undertakes to have a minimum of 30% of sustainable investments.

Sustainable investing for Amiral Gestion⁸ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

Sextant France COMMITMENT (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS Minimum ID: 30%	51.37%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	41.75%
Share of sustainable investments contributing to social objective/social SDGs	9.62%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our sub funds. As such, the subfund has as of 30/12/2022 a sustainable investment share representing 51.37% of the net assets of the portfolio.

⁸ Source: Amiral Gestion methodological note

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all sub funds classified as SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity on the investment universe as additional factors attesting to the good ESG quality of the investments.

- **How have negative impact indicators been taken into consideration?**

Selectivity SRI of the Sextant France Engagement

The Sextant France Engagement sub fund is a SRI labelled sub fund that takes a selective approach to ESG. In this environment **the sub fund is committed to reducing the initial universe by at least 20%** after the application of the minimum ESG rating threshold and sector, regulatory and controversy-based exclusion policies.

In line with his commitment, the fund's selectivity as at 30/12/2022 was **25.7%**.

Compliance of the subfund with the sector exclusion policy⁹



10

As of 31 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, the brown portion of the fund, which is **based on coal and fossil fuels, is zero.**

No exposure of the sub fund to controversies of strong to severe severity¹¹

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

⁹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists.

¹⁰ Details of the exclusion rules applied are available in the sub fund's SRI Transparency Code, which is available on the website in the Sextant SICAV section on the sub fund's page.

¹¹ 97.78% analysis coverage rate

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the sub fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the portfolio of the Sextant France Engagement sub fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Subfund Sextant France Engagement excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**

- A company is Watchlist: Teleperformance *

97.78% analysis coverage rate

* Case Teleperformance

Teleperformance, the world leader in call centres, was brought under surveillance on 10 November 2022 in the wake of an event which caused the stock market to drop to record levels (-40%) for a non-financial social event, placing the company under the status of Watchlist of the **UN Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, the **company has been placed under surveillance with an undertaking.** Indeed, the controversies raised on November 10 in a Time article noted the problem of exposure to psycho social **risks of employees who manage the moderation of content but also 'attempts to unionise workers have encountered intimidation and threats'** (**Colombia Is Investigating TikTok Partner Teleperformance | Time**) on which the Colombian Ministry of Labour also launched the investigation concerning allegations of anti-unionism, **leading to the Watchlist status of the Global Compact because of controversies raised in Colombia but also in other Group subsidiaries (Ex. Albania, Poland).**

In addition, given the company's track record of weak human capital management and labour law compliance¹², **there was a sizeable risk of further share price weakness remaining in November.**

As a result of this event, the ESG management and analysis teams participated in crisis communication meetings for investors organized by the Teleperformance Branch and documented the follow up of the case.

In light of the information provided by the company and the analysis carried out by the Portfolio Manager in charge of monitoring the company, the trend seems rather favourable at this stage with corrective practices that the company had begun to implement but which were not known to the market. **Crisis communication has also been well managed and the share price has been able to rise to a level almost equivalent to that of pre-crisis early in 2023.** However, we continue to monitor and follow up on the evolution and impact of the company's HR practices, as well as on the findings of the investigation by the Colombian Ministry of Labour.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

The Sextant France Engagement subfund has taken into account since 31-12-2022 the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

¹² Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

SEXTANT FRANCE ENGAGEMENT			
Largest investments for 2022 ¹³	Sectors	% of assets	Countries
DERICHEBOURG	Industrials	9.40%	France
SES IMAGOTAG	Information Technology	6.60%	France
PLASTIC OMNIUM	Consumer Goods	6.30%	France
TRIGANO	Consumer Goods	5.70%	France
FOCUS HOME	Communication Services	5.30%	France
CA ILE DE FRANCE	Financials	5%	France
UBISOFT	Communication Services	5%	France
AKWEL	Consumer Goods	4.90%	France
BENETEAU	Consumer Goods	4.60%	France
TOTAL		52.80%	

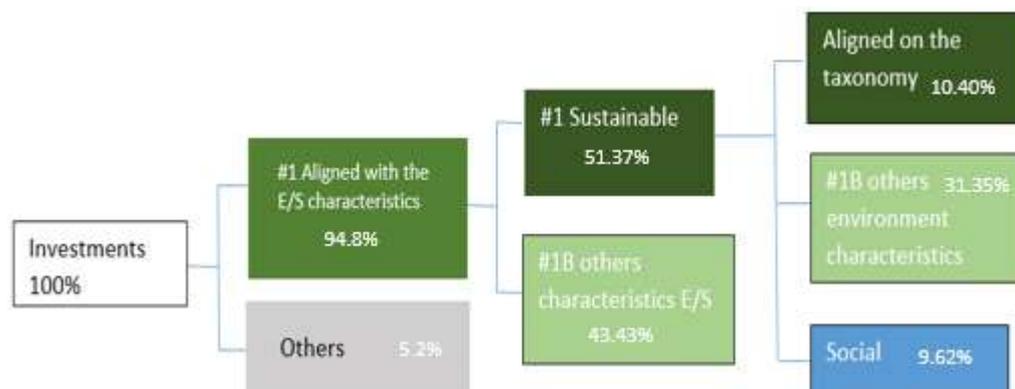
What was the proportion of sustainability investments?

The asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

SEXTANT FRANCE ENGAGEMENT

(Portfolio as of 30/12/2022)



¹³ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The # 1 E/S category covers:

- Sub category # 1A Durables covers sustainable investments with environmental or social objectives.
- Sub category # 1B Other Features E/S covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The principal contributing sectors based on the fund's 51.37% share of sustainable investments are presented below through the 10 most contributing lines.

Industrials was the fund's top contributor.

SEXTANT FRANCE ENGAGEMENT			
10 best contributing lines to sustainable investment share at 30/12/2022	Sector	% of assets	Countries
DERICHEBOURG	Industrials	6.38%	France
SES IMAGOTAG	Information Technology	5.27%	France
PLASTIC OMNIUM	Consumer Goods	4.09%	France
TRIGANO	Consumer Goods	3.88%	France
ALTEN	Information Technology	3.76%	France
ASSYSTEM	Industrials	3.33%	France
JACQUET METAL	Industrials	3.07%	France
APERAM	Materials	2.81%	France
MERSEN	Industrials	2.58%	France
CEGEDIM	Health Care	2.44%	France

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

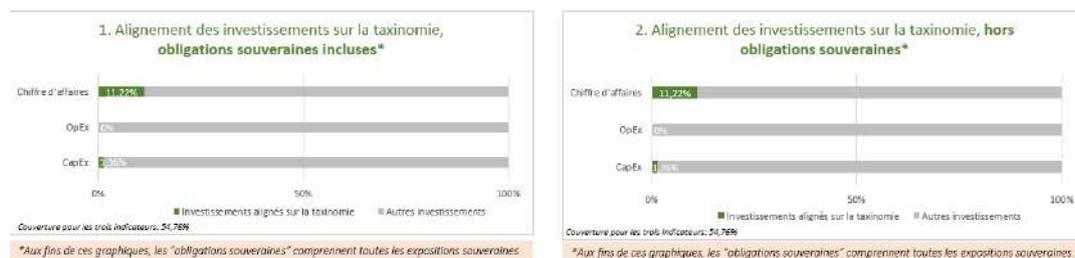
*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant France Engagement subfund is not committed to a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT FRANCE ENGAGEMENT

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share: 100%/Corporates Reporting Data Share: 0%

SEXTANT FRANCE ENGAGEMENT
11.22% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 11.22%, equivalent to the one captured at 12/31/2021.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

SEXTANT FRANCE ENGAGEMENT			
Top Contributors to Green Share as of 30/12/2022	Sector	% of sales	Eligible business
DERICHEBOURG	Industrials	55.79%	Contributor ¹⁴
PIERRE & VACATION	Consumer Goods	74.02%	Contributor
KAUFMAN & BROAD	Consumer Goods	99.37%	Contributor
MERSEN	Industrials	27.24%	Habilitante
SPIE	Industrials	32.61%	Habilitante

Focus on the main contributor

Derichebourg

Alignment Status:

'Recovery of materials from non-hazardous waste'

¹⁴ Low carbon activity (e.g.: Generation of electricity from solar or wind energy)

Contributor | CA eligible 1375 M EUR (55.79%) | Watch (Do No Significant Harm) | Pass (Green Safeguards) | Source: Data estimated and reported by the company - Derichebourg SA Universal Registration Document 2020 (FY2020)

Derichebourg is a French international environmental services provider to businesses and local authorities. The company has two reporting segments: Derichebourg Environment and Derichebourg Multiservices. Derichebourg Environment provides solutions to industry, local authorities and collective schemes. In fiscal year 2020, the company achieved a total revenue of 2464.1 million euros, of which 1627.4 million euros for the Derichebourg environment. Derichebourg Environment achieved sales in ferrous metals, non-ferrous metals and services, including 681.9 million euros and 692.7 million euros in revenues, respectively.

Given that both ferrous and non-ferrous revenues are derived from the collection, sorting, recycling and recovery of both ferrous and non-ferrous metals, we estimate that the combined revenue of 1374.6 million euros can be attributed to this business. Therefore, we conclude that Derichebourg derived 1374.6 million euros of material recovery revenue from non-hazardous waste, or approximately 55.78% of the company's total revenue of 2464.1 million euros for fiscal year 2020.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

- **What was the share of investment in transitional and enabling activities?**

Of the 11.22% of portfolio investments aligned with taxonomy on the sales share, **1.77% are enabling activities captured by the sales share aligned**. No companies are included in the Transition Activities category.

It should be noted that low carbon contributors account for the majority of the portfolio's aligned investments, captured by both revenues and CAPEX, representing a significant proportion of pure green players relative to the overall aligned share of assets.

SEXTANT FRANCE ENGAGEMENT Share of investments made by type of activity 30/12/2022			
<i>Covertura: 54.76% - Source: Sustainability</i>	Contributing activities ¹	Transition Activities	Habilitant activities
Share of CAPEX aligned	1.36%	0%	0%
Share of OPEX aligned	0%	0%	0%
Share of turnover aligned	9.45%	0%	1.77%

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

NC



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

31.35%

In accordance with Amiral Gestion's methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target¹⁵, **the Sextant France subfund has a total commitment as of 30/12/2022 of 31.35% of sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

Among eligible companies were Plastic Omnium (4.09%), Alten (3.76%), Assystem (3.33%), Jacquet Metals (3.07%), Aperam (2.81%), Cegedim (2.44%), Aubay (2.18%), ALD (1.84%), Gérard Perrier (1.71%), Verallia (1.61%).

What was the share of sustainable social investment?

9.62%

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁶, **the Sextant France sub fund has a total commitment of 9.62% of sustainable investments with a social objective as of 30/12/2022.**

Among the eligible companies were SES IMAGOTAG (5.27%), Trigano (3.88%) and Believe (0.47%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the '# 2 Other' category, what were their purpose and were there minimum environmental or social safeguards?

'# 2 Other' investments accounted for **5.16% of the fund's total assets** as at 30/12/2022 and were in cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at Shareholders' Meetings and the practice of shareholder**

¹⁵ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

¹⁶ Source: MSCI ESG - Impact Metrics Research

engagement dialogue in order to encourage companies to make progress in terms of ESG and climate transparency and, in terms of their underlying practices.

The 2022 reporting of the voting and commitment activity of the subfund is returned to you below.

Reporting vote 2022

Number of AG voted	49
Percentage of AG voted	100%
Number of resolutions passed	1063
Percentage of resolutions voted 'abstention' or 'against'	19%
Number of shareholder resolutions filed	0
Number of shareholder resolutions supported by Amiral Gestion	0
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	19%
Opposition rate on resolutions on the appointment of directors	11%
Types of resolutions most frequently recommended to vote against	Capital increases: 67%
	Executive compensation 15%
Highest average percentage of resolutions approved	AST, Akwel, ALD, Alten, Aperam, Aubay, Benetau, Fnac Darty, Focus Home, Kaufan & Broad, La Française de l'Energie, Lectra, Manutan, SSI, Trigano, Ubisoft, Valbiotis: 100%
Lowest average percentage of resolutions approved	Nanobiotis: 38%, Ateme, Plastivaloire: 52%, Jaquet Metal: 55%, Gerranrd Perrier: 60%, Plastic Ominium: 61%, Autres: 65%, Fontaine Pajot, LDLC: 67%NHOA: 69%, Ekinops

Key statistics

Sextant France Engagement reported an opposition rate of 19% **versus 12% in 2021, the fund's inception year**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition rate is much higher for resolutions on capital increases (67%)**. CIn line with Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly where they involve a significant dilution risk and/or remove preferential subscription rights from existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The Firm Engagement initiative launched by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG in encouraging companies to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

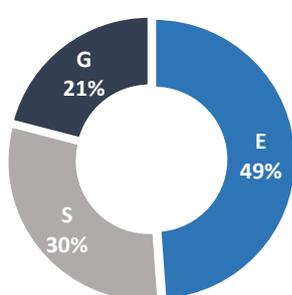
- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
27 Corporates	55% Portfolio 30-12-2022	Individual and collaborative commitments	Akwel, ALD, Aperam, Aubay, aures, Believe, Beneteau, Cegedim, Derichebourg, Engie EPS, Fnac Darty, Fontaine PAJOT, Francaise Energie, Gensight BIOLOGICS SA, Groupe Crit, Jacquet Metals, Kaufman & Broad, SES IMAGOTAG, Spie, Synergie, Plastic Omnium, Trigano, Axway software*, ATEME*, Boiron*, Ipsos*, Voyageurs du Monde*

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:



21 themes related to the environmental theme



13 themes related to the social theme



9 governance themes



Pillar Environment	Measures for green transition, especially GHG reductions	Akwel, ALD, Aperam, aures Technologies, Fnac, Fontaine PAJOT, LFDE, Kaufman, SES IMAGOTAG, Trigano, Voyageurs du Monde *
Social pillar	Mechanisms for sharing value with employees (employee share ownership plan, bonus share plan, incentives, participation plans, employee savings plans, etc.).	ALD, Cegedim, Kaufman, Spie, Synergy
	Social measures, including job preservation, training and inclusion	Aures Technologies, Fnac, Spie, Plastic Omnium
Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Aures Technologies, Cegedim, Derichebourg, Gensight, Kaufman, Synergie, Ipsos*



Illustrations of actions undertaken in 2022

SES IMAGOTAG		
Pillar		Environment
<p>Product sustainability, recycling strategy and participation in CDP</p> <p>On the environmental side of the company, and in particular on the sustainability of its products, our research found that its products were not necessarily the best performers in terms of sustainability and that nothing was planned for their recycling. The company has been very proactive in dealing with this issue and has already identified some of these shortcomings, which have been addressed since then.</p> <p>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.</p> <p>Furthermore, as part of the CDP Disclosure Campaign that Amiral Gestion supported in 2022, we asked HIS IMAGOTAG to respond to the CDP Climate Questionnaire.</p> <p>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders. Also, the company's first significant advances in structuring its CSR and reporting approach are due in the second half of 2022: Formalization of several policies, including environmental policies, human rights and respect for labour rights, a code of conduct for its supply chain, ESG reporting. The company also obtained the Or certification by Ecovadis.</p> <p>Finally, following our collaborative engagement action as lead for the CDP Disclosure Campaign, SES participated for the first time in the campaign by responding to the questionnaire.</p>		

SYNERGY		
Pillar		Social
<p>Set up of management/employee shareholding plans</p> <p>Synergy is a company with which we have already had several discussions on ESG issues and which we have presented through our previous engagement reports. Last year, Mr Augereau, at the time Chairman of Synergie's Management Board, announced that he was leaving office. Mr Augereau has been one of the main architects of the exceptional development of society for many years. This departure naturally involved certain developments in the governance of the company, with the arrival and certain appointments to senior executives of the company. In this context, and in line with our ESG objectives, we have discussed potential management and/or employee ownership arrangements that the company could implement.</p> <p>Indeed, we believe that these types of schemes are virtuous tools of both loyalty, social cohesion, and value-added sharing. These are also mechanisms that are designed to strengthen the alignment of interests with our minority shareholders. As for Synergie, the implementation of this type of system seems all the more relevant to us following the evolution in recent years and months of the governance of the company potentially involving the arrivals and changes of positions of certain key executives and executives, but also, and historically, a lack/or very low use of this type of mechanism.</p> <p>As a long-term shareholder of Synergie, and for the various reasons mentioned, we wanted to remind the company of our support and interest in ensuring that a management/key management shareholding system, with specific and transparent objectives, is set up by the company.</p> <p>In addition, we have also encouraged that this type of scheme can be extended to a wider scope of the group's employees who are also convinced of their virtue, in particular in terms of social cohesion and who are also in the sense of sharing the added value of the company.</p>		

IPSOS	
Pillar	Governance
	
<p>Shareholders submitting resolutions on the appointment of an independent member to the Board</p> <p>Ahead of Ipsos' general meeting, we were approached by another investment fund to support the appointment of an additional independent member to Ipsos' board. This approach seemed to us to be in line with our policy of active engagement with the companies in our portfolio, and all the more appropriate given that we believe the candidate's profile was appropriate (Mr. Hubert Mathet - relevant experience in management and governance) and the importance of improving Ipsos' governance as a way to crystallise the valuation of the company. In fact, despite a strong operational performance in recent years, Ipsos remains low valued mainly for this reason.</p> <p>The company Ipsos has been very profitable in its communication by describing our approach as aggressive and bringing it closer to an attempt to destabilize the turnover, although this was not the purpose of our action. Following the AGM, the proposal was rejected by 65% of the voting shareholders at the time. We traded with a lot of shareholders following the rejection of the proposal, and understood they, too, wanted to see improved governance without risking potential impacts on the company's recent good economic performance.</p> <p>Nevertheless, shareholders voted against a resolution (ex post) to compensate Mr. TRUCHOT for the termination of the mandate of DG and a 2021 premium (totalling approximately €1.5M). The resolution was, however, accepted ex ante last year. And unlike many resolutions at the different AGMs that are consultative (free the CA to apply them then and to oppose if necessary), this was decisive, so it will not affect this financial compensation.</p>	

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO₂e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign involving a total of 13 companies in the Sextant France Engagement subfund, including 4 companies as lead investors and 9 as co signatories:

*: Companies in portfolio during the year but absent as of 30-12-2022

Company	Commitment Amiral	Business Response
Akwel	Lead Investor	Took part in the campaign and obtained its first score: C
Jacquet Metals	Lead Investor	The company has not participated this year
SES-imagotag	Lead Investor	First time campaign participant but not universally visible
Trigano	Lead Investor	The company has not participated this year
Aubay	Co signatory	Took part for the second time in the CDP and scored C
Beneteau	Co signatory	First reply to the reduced version of the questionnaire, which does not give a score this year
Cegedim	Co signatory	First time campaign participant but not universally visible
ENGIE EPS	Co signatory	The company has not participated this year
CIRT Group	Co signatory	The company has not participated this year
Synergy	Co signatory	Took part in the campaign and obtained its first score: D
Boiron*	Co signatory	The company has not participated this year
ATEME*	Co signatory	First reply to the reduced version of the questionnaire, which does not give a score this year
Axway Software*	Co signatory	First time campaign participant but not universally visible

*: Companies in portfolio during the year but absent as of 30-12-2022

reference indices are a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positioned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested index over a recommended investment horizon of 5 years.

KEY FIGURES

Net assets	60.71M€
NAV	97.47€
Average cap. of equities	14.4B€
Median cap. of equities	655.4M€
Number of positions	35
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	-2.3%	+4.4%	+2.5%	-6.1%	-6.1%	-	-	-2.5%	-	-	-1.5%
Benchmark	-3.7%	+2.4%	-4.4%	-15.4%	-15.4%	-	-	-17.2%	-	-	-10.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
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%	-15.4%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

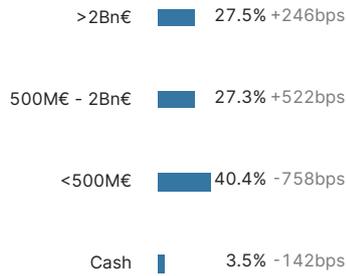
	1 year	3 years	Since inception
Fund volatility (benchmark)	14.4% (16.1%)	- (-)	13.0% (14.6%)
Tracking Error	8.7%	-	8.4%
Information ratio	1.1	-	1.1
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-15.18%	-	-20.72%

MAIN CONTRIBUTORS

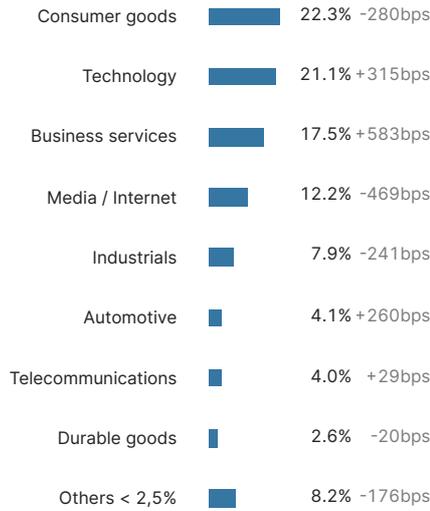
Top 5	Bottom 5
Map Aktif	278bps Sea Ltd-adr -314bps
Pinduoduo	147bps Commerce One Holdings I -180bps
Uniden Holdings Corp	68bps Mitsubishi Logisnext -88bps
Shin Maint	41bps Solum -75bps
Phu Nhuan Jewelry	34bps Allhome Corp -69bps

FUND BREAKDOWN

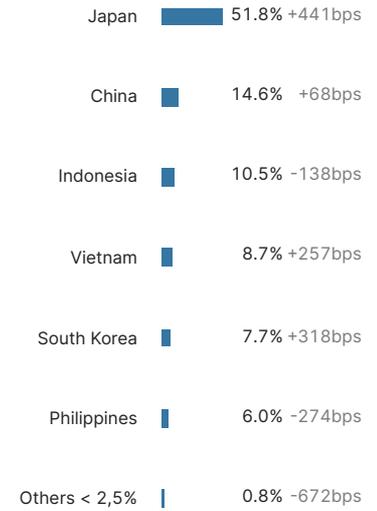
(EVOLUTION Y / Y-1)



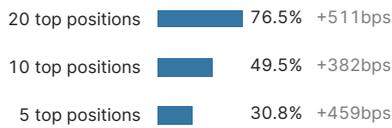
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.9%
Map Aktif	Equities	Consumer goods	Indonesia	6.5%
Pro-ship	Equities	Technology	Japan	5.5%
Avant Group	Equities	Technology	Japan	5.5%
Shin Maint	Equities	Business services	Japan	4.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR00140023U1
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia NR
- 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% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 0.67%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the year 2022, the performance is -6.1% versus -15.4% for the benchmark. Since the launch of the fund in April 2021, the performance is -2.5% compared to -18.0% for the benchmark.

The relative good performance of your fund can be explained in part by the domestic nature of the main holdings in the portfolio, as well as their moderate valuations and the strength of their balance sheets.

- the top 10 lines of the fund represent 49.5% of AUM, compared to 45.7% last year, due to a greater dispersion of valuations among our investment ideas
- Among the top 10 stocks in the portfolio at the end of December, 6 were already in the top 10 last year
- Activity and turnover remains limited, although slightly higher than our expectations, as a result of two takeover bids and high volatility, particularly on the Chinese markets at the end of the year, which we took advantage of
- the fund had 35 investments at the end of December compared to 39 last year, the result of 15 sales and 11 new investments
- 15 sales were made up of 3 sales "in spite of ourselves", including the sale of Uniden and Razer due to a takeover bid, and the sale of Tencent for ESG reasons. The rest of the 12 sales are composed of 5 sales because our thesis was invalidated or wrong and 6 sales because we reallocated capital to new and more attractive opportunities
- 11 buys, 6 companies we have known for many years and invested in because the market offered us an entry price we considered attractive, and 5 companies that are the result of more recent work by the research team. Amongst this recent work, two investments can be classified as "special situations".

Sextant Asie performance was of +4.4% this quarter, compared to +2.4% for its benchmark. Over the course of 2022, the performance was -6.1% against -15.4% for the benchmark index. Since the launch of the fund in April 2021, its performance is -2.5% against -18.0% for its benchmark.

This quarter was marked in the Asian markets by a reversal of fortunes in Chinese equities, which recorded positive flows and a marked upturn in interest compared to the previous two quarters. Macroeconomics continued to dominate the headlines, with inflation continuing to rise in most countries, and there was considerable uncertainty over commodity and wage prices, and notable currency volatility. Nevertheless, the end of the year also brought good news, for example, the general public became aware of the considerable progress made in the field of artificial intelligence. ChatGPT has seen an unprecedented surge in popularity, surpassing the million user mark in just five days (Instagram needed 2.5 months!). Understanding the impact of these major changes on the future of our companies and your investments took up much more of our time this quarter than making the traditional macroeconomic forecasts for the new year. Our philosophy on forecasting is well summarised by John Kenneth Galbraith, quoted by Howard Marks in his September memo 'The Illusion of Knowledge': 'There are two kinds of forecasters, those who don't know, and those who don't know that they don't know'

We continue to debate the impacts of ChatGPT. While most of these impacts remain unclear, we have noticed an impressive ability of ChatGPT to explain and refactor computer code. Developer productivity is likely to increase significantly and this will probably make it possible to overcome the chronic shortage of qualified engineers so often discussed in our companies.

Against this backdrop of uncertainty, the relative strength of your fund can be explained in part by the domestic nature of the main holdings in the portfolio, and their moderate valuations and the strength of their balance sheets. The positive contributors this quarter included Business Brain Showa-Ota (+259bps), MAP Aktif (+159bps) and Pinduoduo (+73bps). The negative contributors included Sarana Menara (-52bps), Avant Group (-48bps) and FPT Corp (-47bps).

Business Brain Showa-Ota, a Japanese ESN specialising in accounting systems, digital transformation and cybersecurity, saw its share price rise following the announcement of a share buyback of 10% of its free float. Since the IPO of its cybersecurity subsidiary, the value of the company's assets has become blatantly obvious, with the value of the stake in the subsidiary equal to the market cap of its parent company. The market therefore assigns a zero value to its core business, which has recently reported good results and continues to grow. The company's share buyback, designed to correct the undervaluation of the stock relative to its peers, was therefore well received by the market.

MAPA, Indonesia's leading sports goods retailer, posted a strong third quarter performance, with sales up 170% and a record operating margin of 19%. The company also has a comfortable cash cushion.

Pinduoduo (e-commerce, China) continued to gain market share in a slowing market. The company benefited from its low price positioning in a context of deteriorating purchasing power due to the local property crisis and the economic slowdown caused by the zero-covid policy. It has taken advantage of this dynamic to target the wealthiest consumers by attracting international brands, which should now constitute an additional growth driver. Finally, it has become number one in the emerging online grocery market, proving its operational excellence.

Sarana Menara, the largest of Indonesia's independent towercos, saw its share price fall at the end of the quarter, before correcting upwards in early 2023, without any significant fundamental news on the stock. We told you about the strengthening of the major shareholder last quarter, and our estimate of its intrinsic value has not changed since then.

Avant Corp, a company specialising in accounting consolidation and business intelligence in Japan, also saw its share price correct this quarter. We explain this decline mainly by investors' mistrust of future growth and IT budgets in Japan against a backdrop of wage inflation, macroeconomic slowdown and a falling yen. We hear these concerns but believe the company's prospects are robust. Avant has a strong order book and is currently working on product improvements.

FPT (IT services, telecoms, education; Vietnam) has continued to grow extremely robustly, but its share price has been affected by a property crisis and stock market regulations limiting the ability of local investors to invest in the stock market. This is at a time when foreigners have reached their maximum equity ownership and are unable to intervene. In our opinion, the low share price is therefore mainly due to exogenous factors.



Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positioned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested index over a recommended investment horizon of 5 years.

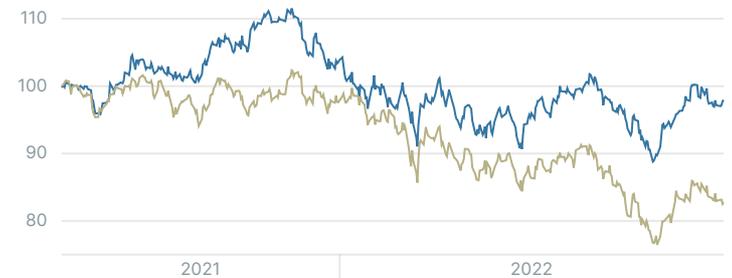
KEY FIGURES

Net assets	60.71M€
NAV	97.95€
Average cap. of equities	14.4B€
Median cap. of equities	655.4M€
Number of positions	35
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

● Sextant Asie -2.0% ● MSCI AC Asia NR -17.2%



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	-2.2%	+4.5%	+2.7%	-5.7%	-5.7%	-	-	-2.0%	-	-	-1.2%
Benchmark	-3.7%	+2.4%	-4.4%	-15.4%	-15.4%	-	-	-17.2%	-	-	-10.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.8%	-0.3%	-1.3%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.2%	-2.9%	10.1%	-2.2%	-5.7%	-15.4%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

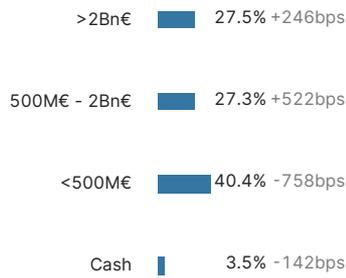
	1 year	3 years	Since inception
Fund volatility (benchmark)	14.4% (16.1%)	- (-)	13.0% (14.6%)
Tracking Error	8.7%	-	8.4%
Information ratio	1.1	-	1.1
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-14.85%	-	-20.40%

MAIN CONTRIBUTORS

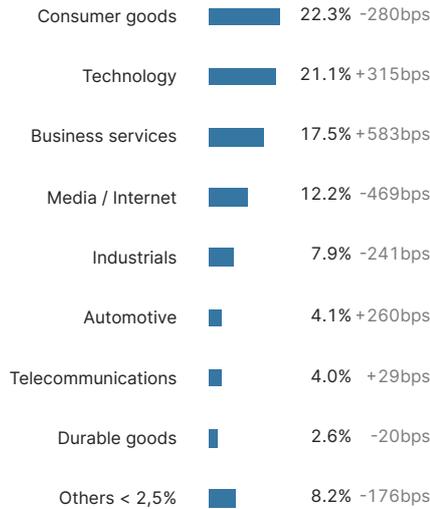
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FUND BREAKDOWN

(EVOLUTION Y / Y-1)



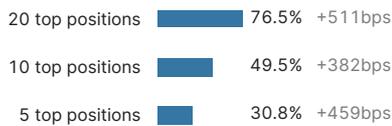
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



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- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 0.44%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the year 2022, the performance is -5.7% versus -15.4% for the benchmark. Since the launch of the fund in April 2021, the performance is -2.5% compared to -18.0% for the benchmark.

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- Activity and turnover remains limited, although slightly higher than our expectations, as a result of two takeover bids and high volatility, particularly on the Chinese markets at the end of the year, which we took advantage of
- the fund had 35 investments at the end of December compared to 39 last year, the result of 15 sales and 11 new investments
- 15 sales were made up of 3 sales "in spite of ourselves", including the sale of Uniden and Razer due to a takeover bid, and the sale of Tencent for ESG reasons. The rest of the 12 sales are composed of 5 sales because our thesis was invalidated or wrong and 6 sales because we reallocated capital to new and more attractive opportunities
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KEY FIGURES

Net assets	60.71M€
NAV	97.95€
Average cap. of equities	14.4B€
Median cap. of equities	655.4M€
Number of positions	35
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	-2.2%	+4.5%	+2.7%	-5.7%	-5.7%	-	-	-2.0%	-	-	-1.2%
Benchmark	-3.7%	+2.4%	-4.4%	-15.4%	-15.4%	-	-	-17.2%	-	-	-10.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2022	-3.8%	-0.3%	-1.3%	-1.4%	-0.3%	-1.2%	4.1%	1.7%	-7.2%	-2.9%	10.1%	-2.2%	-5.7%	-15.4%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	14.4% (16.1%)	- (-)	13.0% (14.6%)
Tracking Error	8.7%	-	8.4%
Information ratio	1.1	-	1.1
Sharpe Ratio	-0.4	-	-0.1
Max drawdown	-14.85%	-	-20.40%

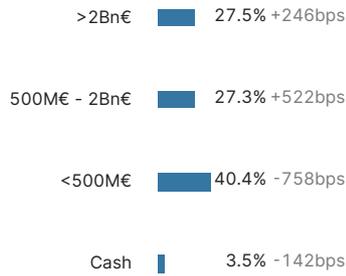
MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	278bps Sea Ltd-adr -314bps
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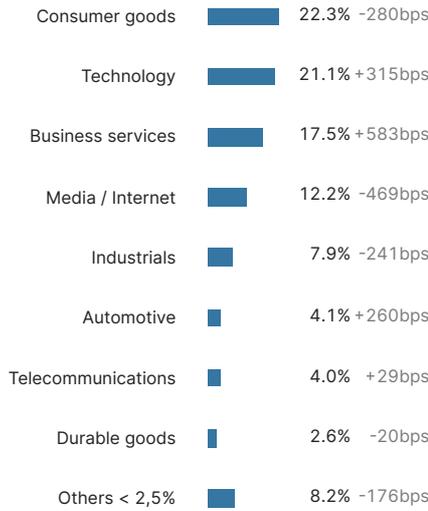


FUND BREAKDOWN

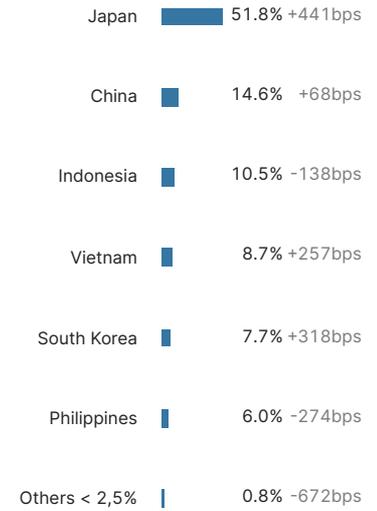
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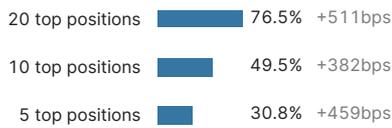
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.9%
Map Aktif	Equities	Consumer goods	Indonesia	6.5%
Pro-ship	Equities	Technology	Japan	5.5%
Avant Group	Equities	Technology	Japan	5.5%
Shin Maint	Equities	Business services	Japan	4.5%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR00140023W7
- AMF classification: International Equities UCITS
- Benchmark a posteriori: MSCI AC Asia NR
- 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: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.2% including tax maximum
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year
- TER: 0.43%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the year 2022, the performance is -5.7% versus -15.4% for the benchmark. Since the launch of the fund in April 2021, the performance is -2.5% compared to -18.0% for the benchmark.

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- the top 10 lines of the fund represent 49.5% of AUM, compared to 45.7% last year, due to a greater dispersion of valuations among our investment ideas
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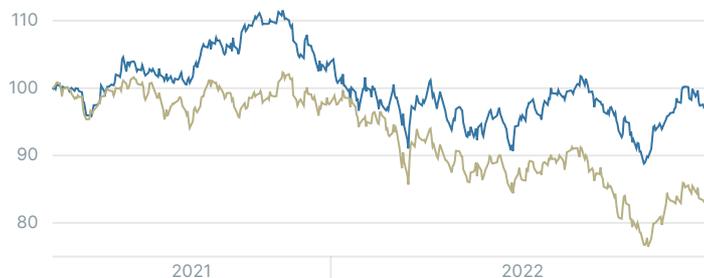
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HISTORICAL PERFORMANCE

● Sextant Asie -2.0% ● MSCI AC Asia NR -17.2%



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	-2.2%	+4.5%	+2.7%	-5.7%	-5.7%	-	-	-2.0%	-	-	-1.2%
Benchmark	-3.7%	+2.4%	-4.4%	-15.4%	-15.4%	-	-	-17.2%	-	-	-10.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
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2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

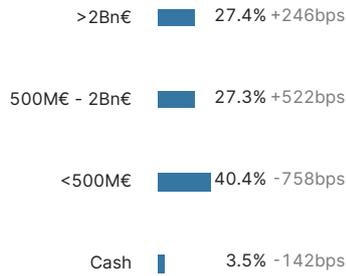
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Information ratio	1.1	-	1.1
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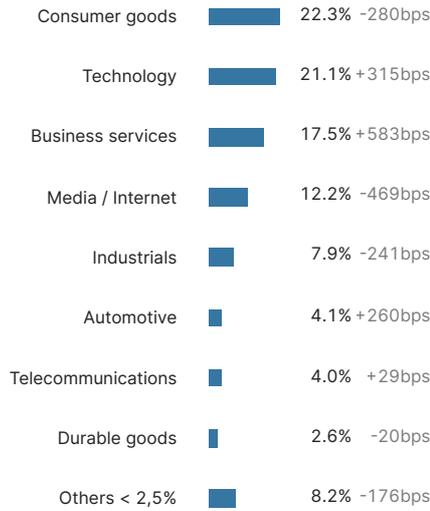
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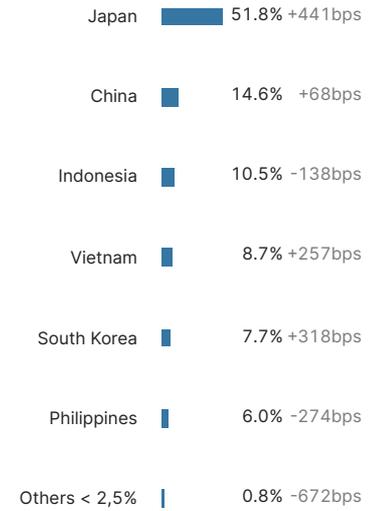
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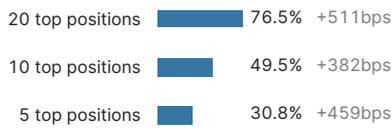
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



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- Share category: Unit F
- ISIN code: FR00140023Y3
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- Benchmark a posteriori: MSCI AC Asia NR
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- Inception Date: Fund:12/04/2021 Unit:12/04/2021
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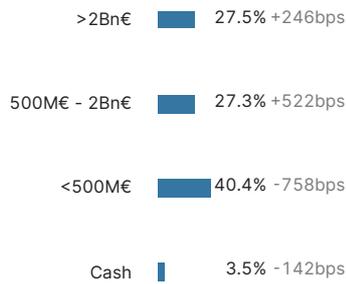
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Tracking Error	8.7%	-	8.4%
Information ratio	1.2	-	1.1
Sharpe Ratio	-0.3	-	-0.1
Max drawdown	-14.57%	-	-20.14%

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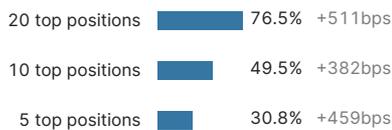
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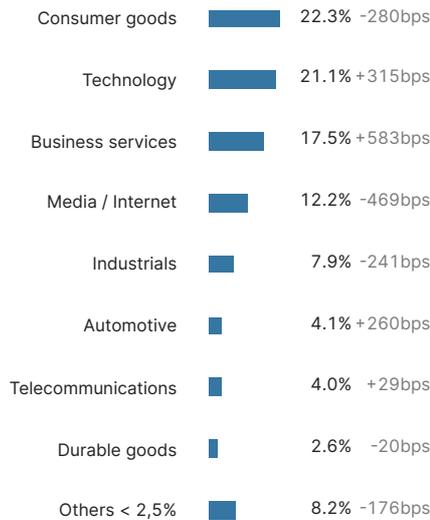
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BY MAIN HOLDINGS



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- Benchmark a posteriori: MSCI AC Asia NR
- 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: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum
- TER: 0.19%

Amiral Gestion at 30/12/2022

PORTFOLIO MANAGERS COMMENTS

Over the year 2022, the performance is -5.3% versus -15.4% for the benchmark. Since the launch of the fund in April 2021, the performance is -2.5% compared to -18.0% for the benchmark.

The relative good performance of your fund can be explained in part by the domestic nature of the main holdings in the portfolio, as well as their moderate valuations and the strength of their balance sheets.

- the top 10 lines of the fund represent 49.5% of AUM, compared to 45.7% last year, due to a greater dispersion of valuations among our investment ideas
- Among the top 10 stocks in the portfolio at the end of December, 6 were already in the top 10 last year
- Activity and turnover remains limited, although slightly higher than our expectations, as a result of two takeover bids and high volatility, particularly on the Chinese markets at the end of the year, which we took advantage of
- the fund had 35 investments at the end of December compared to 39 last year, the result of 15 sales and 11 new investments
- 15 sales were made up of 3 sales "in spite of ourselves", including the sale of Uniden and Razer due to a takeover bid, and the sale of Tencent for ESG reasons. The rest of the 12 sales are composed of 5 sales because our thesis was invalidated or wrong and 6 sales because we reallocated capital to new and more attractive opportunities
- 11 buys, 6 companies we have known for many years and invested in because the market offered us an entry price we considered attractive, and 5 companies that are the result of more recent work by the research team. Amongst this recent work, two investments can be classified as "special situations".

Sextant Asie performance was of +4.6% this quarter, compared to +2.4% for its benchmark. Over the course of 2022, the performance was -5.3% against -15.4% for the benchmark index. Since the launch of the fund in April 2021, its performance is -2.5% against -18.0% for its benchmark.

This quarter was marked in the Asian markets by a reversal of fortunes in Chinese equities, which recorded positive flows and a marked upturn in interest compared to the previous two quarters. Macroeconomics continued to dominate the headlines, with inflation continuing to rise in most countries, and there was considerable uncertainty over commodity and wage prices, and notable currency volatility. Nevertheless, the end of the year also brought good news, for example, the general public became aware of the considerable progress made in the field of artificial intelligence. ChatGPT has seen an unprecedented surge in popularity, surpassing the million user mark in just five days (Instagram needed 2.5 months!). Understanding the impact of these major changes on the future of our companies and your investments took up much more of our time this quarter than making the traditional macroeconomic forecasts for the new year. Our philosophy on forecasting is well summarised by John Kenneth Galbraith, quoted by Howard Marks in his September memo 'The Illusion of Knowledge': 'There are two kinds of forecasters, those who don't know, and those who don't know that they don't know'

We continue to debate the impacts of ChatGPT. While most of these impacts remain unclear, we have noticed an impressive ability of ChatGPT to explain and refactor computer code. Developer productivity is likely to increase significantly and this will probably make it possible to overcome the chronic shortage of qualified engineers so often discussed in our companies.

Against this backdrop of uncertainty, the relative strength of your fund can be explained in part by the domestic nature of the main holdings in the portfolio, and their moderate valuations and the strength of their balance sheets. The positive contributors this quarter included Business Brain Showa-Ota (+259bps), MAP Aktif (+159bps) and Pinduoduo (+73bps). The negative contributors included Sarana Menara (-52bps), Avant Group (-48bps) and FPT Corp (-47bps).

Business Brain Showa-Ota, a Japanese ESN specialising in accounting systems, digital transformation and cybersecurity, saw its share price rise following the announcement of a share buyback of 10% of its free float. Since the IPO of its cybersecurity subsidiary, the value of the company's assets has become blatantly obvious, with the value of the stake in the subsidiary equal to the market cap of its parent company. The market therefore assigns a zero value to its core business, which has recently reported good results and continues to grow. The company's share buyback, designed to correct the undervaluation of the stock relative to its peers, was therefore well received by the market.

MAPA, Indonesia's leading sports goods retailer, posted a strong third quarter performance, with sales up 170% and a record operating margin of 19%. The company also has a comfortable cash cushion.

Pinduoduo (e-commerce, China) continued to gain market share in a slowing market. The company benefited from its low price positioning in a context of deteriorating purchasing power due to the local property crisis and the economic slowdown caused by the zero-covid policy. It has taken advantage of this dynamic to target the wealthiest consumers by attracting international brands, which should now constitute an additional growth driver. Finally, it has become number one in the emerging online grocery market, proving its operational excellence.

Sarana Menara, the largest of Indonesia's independent towercos, saw its share price fall at the end of the quarter, before correcting upwards in early 2023, without any significant fundamental news on the stock. We told you about the strengthening of the major shareholder last quarter, and our estimate of its intrinsic value has not changed since then.

Avant Corp, a company specialising in accounting consolidation and business intelligence in Japan, also saw its share price correct this quarter. We explain this decline mainly by investors' mistrust of future growth and IT budgets in Japan against a backdrop of wage inflation, macroeconomic slowdown and a falling yen. We hear these concerns but believe the company's prospects are robust. Avant has a strong order book and is currently working on product improvements.

FPT (IT services, telecoms, education; Vietnam) has continued to grow extremely robustly, but its share price has been affected by a property crisis and stock market regulations limiting the ability of local investors to invest in the stock market. This is at a time when foreigners have reached their maximum equity ownership and are unable to intervene. In our opinion, the low share price is therefore mainly due to exogenous factors.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

Change to the prospectus and/or KIID:

June 2022: Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 related to the subscription of shares of each sub-fund

- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the specification to use deposits in an exceptional manner.

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.
- Note that up to 10% of the net assets may be invested in companies not admitted to trading on unorganised or unregulated markets (instead of "listed companies").

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 2,66%

Percentage of the portfolio divestible in more than 30 days: 20%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 71,99%

Estimated turnover costs over the period: 185 628€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Solum, Commerce One Holdings, Business Brain Showa-Ota, PureGold, PCA

Sales : Uniden, Tencent, Nakanishi, Sohu.com, PureGold

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The Sextant ASIE sub fund promotes environmental and social characteristics while ensuring good corporate governance practices, through its non financial approaches applied to the fund. These ESG requirements are included in the fundamental analysis specific to Amiral Gestion, which includes ex ante 10 ESG criteria out of the 28 qualitatively analyzed as part of the determination of a Quality rating, but also as part of an ex post ESG performance monitoring of the portfolio whose ESG analysis applied to the sub fund is based on the MSCI ESG Ratings rating methodology of the MSCI agency. The extra financial approaches applied by the sub fund are not backed by a specific sustainable index. The sub fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, unconventional fossil fuels, controversial armaments, United Nations Global Compact, severe controversies (level 5, etc.). Further information is available in Annexe II of the SFDR pre contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT ASIE is the commitment calculation method.

Amount of leverage available to the fund: nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant ASIE

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Portfolio Average ESG Rating Monitoring Commitment

The subfund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Asie integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of the companies

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/77d95eb8/2023_02_20_sextant_asie_prospectus_complet.pdf

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

evaluated². This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

Internal ESG Quality Rating:

(Source: Amiral Gestion)

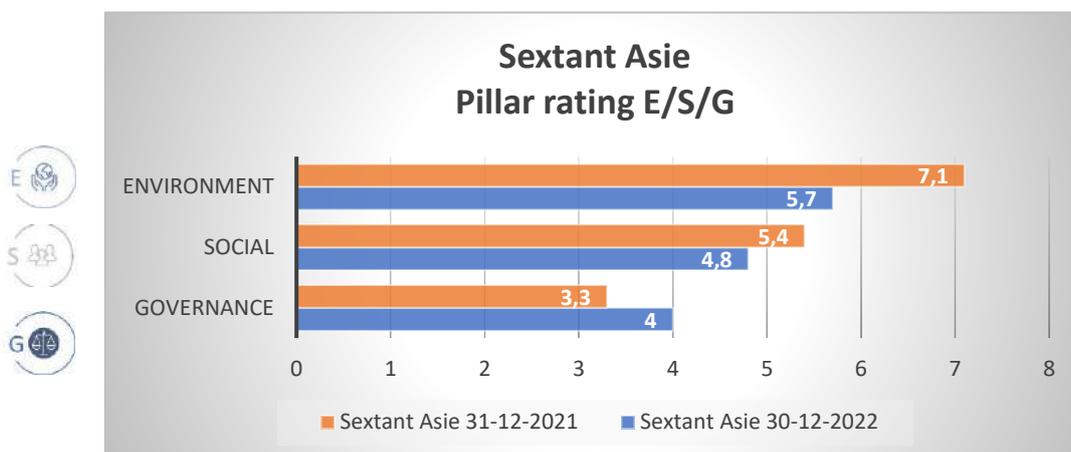
Quality Rating	(/10)	Hedging ³	Relative performance
Sextant Asie Ptf 30-12-22	4.3	74.2%	-8.5%
Sextant Asie Ptf 31-12-21	4.6	82%	

External ESG score:

(Source: MSCI ESG Ratings)⁴⁵ - As at 30 December 2022

ESG score	(/10)	Hedging	Relative performance
Sextant Asie Ptf 30-12-22	4	37%	-11%
Sextant Asie Ptf 31-12-21	4.5	36%	

We would highlight a slight drop in the performance of the Sextant Asie subfund over one year, driven by a drop in the Environment and Social pillar's rating. The Governance pillar rating has improved. The rating of the 3 Environment - Social - Governance pillars, which compose the ESG rating, is presented below:



Top Contributors to Fund ESG Performance

² In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

³ The sub fund is committed to having an extra financial analysis and rating rate covering at least 60% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

⁴ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁵ In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

Name	ESG rating	Recalculated weight *
NINTENDO CO	7.9/10	10.87%
NETEASE, INC	6/10	10.05%
OPEN UP GROUP INC	4.6/10	9.45%
MEITUAN	4.8/10	8.17%
ANEST IWATA CORPORATION	3.7/10	6.91%

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
KOREA INVESTMENT HOLDINGS CO	1.8/10	5.21%
PUREGOLD PRICE CLUB INC	2.2/10	4.69%
SHINNIHONSEIYAKU CO	1.5/10	7.71%
NISSAN SHATAI CO	2/10	6.4%
SK HYNIX INC	6.8/10	2.65%

Recalculated weight *: real weight in % of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the positions covered by the external ESG rating data.

Environmental quality indicator/climate change

As part of the environmental characteristics promoted by Sextant Asie, the subfund assesses its environmental quality in favour of the climate on the basis of the Carbon intensity indicator. The fund's performance on this indicator is calculated as at 30/12/2022 and is presented below.

ENVIRONMENT: CARBON INTENSITY

DATE	CARBON INTENSITY* SEXTANT ASIE	
	Hedging	Portfolio
30/12/2022	83.33%	57.57

* Legend :

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of scope 3 upstream

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring Sextant Asie's climate and environmental footprint metrics

The subfund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

	Carbon intensity * (tCO ₂ /m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment footprint (% CA) *	Green share (Taxo _ EU ⁶ alignmen t) ***	Brown unit (% Revenue) **	Risks of Transition *	Physical risks (adjusted composite score/high scenario) 2050 (/100) *
SEXTANT ASIE 30-12-2022	31.58 164.11	< 2° C	1.37%	0.3% ⁷	0%	0.26% ⁸	26.9
<i>Hedging</i>	83.33%	80.0%	83.33%	43.33%	-	76.67%	63.33%
SEXTANT ASIE 31-12-2021	28 484	> 3° C	1.68%	0%	0%	1.21% ⁹	36
<i>Hedging</i>	67.50%	55.0%	67.50%	48.00%	-	50.00%	70.00%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

The Sextant Asie subfund is well oriented in terms of its climate metrics, in particular on its temperature below 2° C, converge with the objective of the Paris Climate Agreement. Moreover, its carbon intensity (scope 1 + 2 + 3) has improved over 1 year from 484 tCO₂e/m € CA to 164.11, a decrease of 66%. Note that this decrease is mainly due to scope 3, the intensity on scope 1 + 2 being stable.

Note that the fund has a small but positive green share, compared to zero previously. This low green share is expected for a fund invested in Asie in countries not subject to European disclosure regulations.

• **... and relative to previous periods?**

Comparing the data presented in Sextant Asie's Climate and Environmental Footprint Monitor Table and the external ESG score at the start of the report.

⁶ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁷ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁸ % EBITDA at risk/high scenario - Horizon 2030

⁹ Methodology - unpriced carbon cost

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant Asie subfund promotes environmental and social characteristics, but has not yet committed itself to a minimum proportion of sustainable investments.

Sustainable investing for Amiral Gestion¹⁰ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

SEXTANT ASIE (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS Minimum ID: 0%	0.96%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	0.96%
Share of sustainable investments contributing to social objective/social SDGs	0%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our sub funds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 0.96% of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8

¹⁰ Source: Amiral Gestion methodological note

and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

- **How were the negative impact indicators considered?**

Compliance of the sub-fund with the sector exclusion policy^{11 12}



As of 31 December 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy. In addition, the brown portion of the fund - **based on coal and fossil fuels - is zero.**

No exposure of the sub fund to controversies of strong to severe severity¹³

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the subfund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Asie sub fund's portfolio are reviewed to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant Asie sub fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Urgewald's GCEL/GOGEL Exposure Lists. 90% coverage

¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹³ 83.33% analysis coverage rate

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of the companies covered are compliant with the UN Global Compact and OECD Guidelines. 1 company removed for non compliance: Tencent ***

83.33% analysis coverage rate

*Tencent :

In 2022, Tencent was invested through the Sextant Asie fund. Nevertheless, the Chinese Group, in the Watchlist of the UN Global Compact on Principle 2 not to be complicit in human rights violations¹⁴ and had been placed under surveillance by Amiral Gestion. During the summer of 2022, the company saw its status evolve in non-compliance by the provider Sustainalytics, after further acts escalated in connection with the oppression and persecution suffered by the Muslim population of the Uighurs officially recognised by the Office of the United Nations High Commissioner for Human Rights (OHCHR). Given these factors, the analysis of the Tencent case was presented at a first controversy monitoring committee in September 2022, following which an exceptional committee met on 17 November 2022 to acknowledge the divestment of the company, which took place at the end of December 2022. As a result of this committee, Amiral Gestion has placed the Tencent group on its 'no invest' list for all of its funds.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant Asie sub fund has considered the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and engagement initiative with companies whose indicators would be negative relative to the average performance of the fund, may be initiated if necessary, in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the factors of sustainability.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI

¹⁴ Also in violation of chapters IV Human rights and VII Protecting consumer interests of the OECD Guidelines.

and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

What have been the main investments of this financial product?

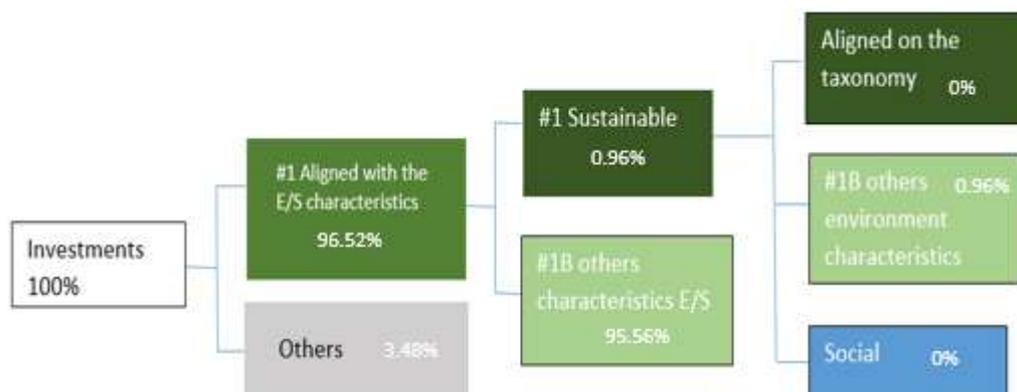
SEXTANT ASIE			
Largest investments for 2022 ¹⁵	Sectors	% of assets	Countries
Business Brain Showa Ota	Information Technology	9.46%	Japan
Map Aktif	Consumer Discretionary	8.98%	Indonesia
Uniden	Information Technology	7.63%	Japan
Avant Corp	Information Technology	6.12%	Japan
Proship	Information Technology	5.79%	Japan
Ginebra	Consumer Staples	5.62%	Philippines
NetEase	Communication Services	5.08%	China
MITSUBISHI Logisnext	Industrials	4.78%	Japan
TOTAL		53.46%	

What was the proportion of sustainability investments?

The asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

SEXTANT ASIE (Portfolio as of 30/12/2022)



¹⁵ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The # 1 E/S category covers:

- Sub category # 1A **Durables** covers sustainable investments with environmental or social objectives.
- Sub category # 1B **Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The fund has not committed to a minimum level of sustainable investments to date. Nevertheless, as of 30-12-2022, a company is identified as a sustainable investment within the meaning of the definition applied by Amiral Gestion recalled above.

SEXTANT ASIE			
Top companies contributing most to durable investment share as at 30/12/2022	Sector	% of assets	Countries
SK HYNIX	Information Technology	0.96%	Korea

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex** (CAPEX) to show green investment by investment companies for a transition to a green economy;
- **Operating expenses** (OpEx), reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant Asie subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT ASIE

Share of investments aligned with taxonomy as at 30/12/2022



*Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les expositions souveraines.

* Sustainalytics Estimated Data Share: 100%/Corporates Reporting Data Share: 0%

SEXTANT ASIE
0.33% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 0.33%, equivalent to the one captured at 12/31/2021.

The only contributor to the taxonomy for the whole portfolio based on the revenue share alignment is Japan's Mitsubishi Logisnext.

MITSUBISHI LOGISNEXT

Alignment Status:

'Manufacturing low carbon transport technologies'

Habitant | CA eligible 74.745 M JPY (16.67%) | Reasonable Assurance (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated Data - Mitsubishi Logisnext Co., Ltd. Annual Report 2019 (FY2019)

MITSUBISHI Logisnext Co., Ltd. is a company based in Japan that is mainly engaged in the manufacture of handling equipment. The company breaks down into two industries: Domestic and overseas. In fiscal year 2019, the company reported total revenue of 448 381 million JPY. Given that the company did not provide any precise information on the breakdown of its revenues and that the company has six brands of forklift equipment - forklift trucks - and that only Nichiyu electric forklift trucks are considered involved in the manufacture of low carbon transport technologies, we conclude that Mitsubishi Logisnext Co., Ltd. made about **74,730.2 million JPY in the manufacture of low carbon transport technologies, representing 16.7% of the company's total turnover** amounting to 448381 million yens for fiscal 2019.

- **What was the share of investment in transitional and enabling activities?**

Not applicable

Of the 0.33% of portfolio investments aligned with the taxonomy on the sales share, 100% are enabling activities captured by the aligned sales share.

SEXTANT ASIE Share of investments made by type of activity 30/12/2022			
<i>Coverage: 43.3% - Source: Sustainability</i>	Contributing activities¹	Transition Activities	Habitant activities
Share of CAPEX aligned	0%	0%	0%
Share of OPEX aligned	0%	0%	0%
Share of turnover aligned	0%	0%	0.3%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

Comparing the data presented in Sextant Asie's Climate and Environmental Footprint Monitor Table and the external ESG score at the start of the report.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

0.96%

In accordance with the Amiral Gestion methodology on sustainable investment and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental objective¹⁶, **the Asian Subfund as of 30/12/2022 had a total of 0.96% sustainable investments with an environmental objective that are not aligned with the EU taxonomy.**

The company in question is SLK Hynix (0.96%).

It should be noted that the sub fund is not committed to having a minimum share of environmentally sustainable investment to date.

What was the share of sustainable social investment?

0%

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment to date.

In accordance with Amiral Gestion's methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁷, **the Sextant Asie subfund has no sustainable investment objective with a social objective as of 30/12/2022 that is captured by this research.**

What were the investments included in the '# 2 Other' category, what were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **3.48% of the total assets** of the sub fund as at 30/12/2022 and corresponded to cash and investments in a money market mutual fund.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

For the money market fund, it benefits from a SFDR 8 classification consistent with the SFDR classification of the Sextant Asie subfund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

The sub fund is committed to promoting environmental and social characteristics, and in addition to the responsible investment practices mentioned above, it incorporates **a shareholder responsibility approach that results in the exercise of its voting rights at Shareholders' Meetings and the practice of shareholder**

¹⁶ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf](#)
([amiralgestion.com](#))

¹⁷ Source: MSCI ESG - Impact Metrics Research

engagement dialogue in order to encourage companies to make progress in terms of ESG and climate transparency and improving their underlying practices.

The 2022 reporting of the voting and commitment activity of the sub fund is provided below.

Reporting vote 2022

Number of AG voted	39
Percentage of AG voted	100%
Number of resolutions passed	438
Percentage of resolutions voted 'abstention' or 'against'	20%
Number of shareholder resolutions filed	0
Number of shareholder resolutions supported by Amiral Gestion	0
Opposition rate on dividend resolutions	0%
Opposition rate on executive remuneration resolutions	9%
Opposition rate on resolutions on the appointment of directors	26%
	Capital increases: 80%
Types of resolutions most frequently recommended to vote against	Appointment of Directors: 26%
Highest average percentage of resolutions approved	Benext Yimeshin, Business Brain, Commerce One, Korea Investment, Maruzen, Nakanishi, PCA Corp, Pin An Insurance, MAP Aktif, Sarana Menara Nusantara, Selamat Sempurna, Puregold Price Cub, Shin maint, Shinnihonseiyaku: 100%
Lowest average percentage of resolutions approved	Sea Ltd: 0%, Haba Laboratories: 14%, Mitsubishi Logisnext: 20%, Netease: 33%, Proship: 38%, Meituan: 44%, Ginebra San Miguel, System D: 50%, Tencent: 55%, The Nature Holding: 56%, Allhome: 64%, Pinduoduo: 67%

Key statistics

For the Sextant Asie subfund, an opposition **rate of 20% appears**. Overall, this rate reflects governance that we consider satisfactory. As discussed in the shareholder engagement and dialogue report, we regularly held a pre-AG dialogue with our holdings to gain a better understanding of the merits of specific resolutions. The companies held in the portfolio are also improving their transparency year after year, which explains the satisfactory approval rate.

However, **the opposition ratio is higher for resolutions on capital increases (80%)**. In accordance with the guidelines of Amiral Gestion's proprietary voting policy, we pay particular attention to resolutions of this type, particularly when they involve a risk of significant dilution and/or eliminate preferential subscription rights to existing shareholders. For these types of resolutions, we first need to know the outlines of the projects they cover before we vote, in order to ensure that they do not run counter to the interests of minority shareholders.

ESG engagement and dialogue reporting 2022

The engagement process implemented by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG companies' efforts to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).



During 2022, the managers engaged in dialogue and engagement

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
5 Corporates	17.9% Portfolio 31-12-2022	Individual and collaborative commitments	Business Brain Showa Ota, Korea Investments Holdings, Maruzen, PCA, Puregold
Business Brain Showa Ota	Social	Set up of employee share ownership plans to attract talent	Breakdown of the individual dialogue and engagement processes by theme:
Maruzen	Governance	Discussions about dividend policy and capital management, particularly the M & A strategy.	
PCA	Governance	Talks about managing the company's capital.	

These dialogue actions focused on various issues mainly of governance and social:

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO2e) per year.



Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for 2 companies in the Sextant Asie subfund as co signatories:

Company	Commitment Amiral	Business Response
Puregold	<i>Co signatory</i>	The company has not participated this year
Korea Investments Holdings	<i>Co signatory</i>	The company has not participated this year

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable



SEXTANT BOND PICKING

FR0013202132 - Share A

Annual Report / December 2022



Sextant Bond Picking is an international bond sub portfolio that invests in all segments of the market and in all rating categories. sub portfolio managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the sub portfolio may also invest in equities, most notably during arbitrage deals.

KEY FIGURES

Net assets	215.34M€
NAV	105.81€
Number of positions	58
Average issue size	551.1M€
Risk profile	1 2 3 4 5 6 7

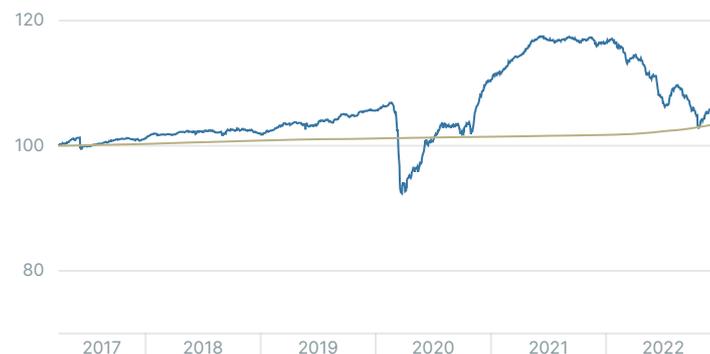
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.5%	6.7%	5.3%
Sharpe Ratio	-1.9	0.1	0.3

HISTORICAL PERFORMANCE

● Sextant Bond Picking **+5.8%** ● Euro CMT cash 3Y capitalized +100bps* **+3.6%**



*Management objectif

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	+0.0%	+0.2%	-0.9%	-9.2%	-9.2%	+0.2%	+4.6%	+5.8%	+0.1%	+0.9%	+1.0%
Objective	+0.3%	+0.8%	+1.3%	+1.8%	+1.8%	+2.4%	+3.3%	+3.6%	+0.8%	+0.7%	+0.6%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.6%	-4.0%	2.1%	-0.4%	-2.7%	-1.3%	1.5%	0.0%	-9.2%	1.8%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.7%	0.4%	5.4%	0.3%
2020	0.6%	-0.6%	-10.9%	2.6%	2.2%	2.1%	2.3%	0.3%	-1.3%	0.2%	5.6%	2.4%	4.6%	0.3%
2019	0.4%	0.7%	0.3%	0.1%	-0.4%	0.2%	0.7%	0.1%	0.8%	-0.2%	0.8%	0.0%	3.6%	0.3%
2018	0.8%	-0.1%	0.0%	0.4%	0.0%	0.0%	0.2%	-0.7%	0.9%	-0.1%	0.0%	-0.6%	0.8%	0.5%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	9.1%	7.2%
Yield after cost of forex hedging	9%	7.2%
Spreads (basis point)	532	431
Residual maturity (years)	3.3	2.6
Modified duration	2.8	2.2
Equity sensitivity (including delta)	2.4%	4.5%
Net/gross forex exposure	-0.1% / 13.4%	

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.8%	+1371bps
Sovereign	0%	0bps
Corporate	60.0%	+1497bps
Financials	2.9%	+206bps
Convertibles	16.9%	-332bps
Equities/Funds *	3.0%	-287bps
Risk arb strategy	0%	0bps
Yield strategy	3.0%	-287bps
Cash	17.2%	-1084bps
* of which financials	2.4%	-24bps

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www.amiralgestion.com

Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983
RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Interactive services	8.0%	-195bps
Containers & Packaging	7.8%	+635bps
Real Estate	7.7%	+370bps
Banks	6.1%	-200bps
Household Durables	5.9%	+212bps
Capital Markets	5.8%	-45bps
Food distribution	5.8%	-123bps
Energy	5.6%	-30bps
Business services	5.5%	+160bps
Real Estate investment	5.3%	+211bps
Mail-order selling	5.0%	+297bps
Media	4.9%	+88bps
IT Services	4.5%	-175bps
Metals & Mining	4.3%	-236bps
Entertainment	3.4%	+225bps
Auto Components	3.3%	+329bps
Diversified Telecommunication	3.2%	-57bps
Financials services	2.9%	+293bps
Others < 2,5%	4.9%	-1760bps

COUNTRY (INVESTED ASSETS)

France	56.7%	-1168bps
Sweden	7.6%	+10bps
Netherlands	6.4%	+428bps
Italy	5.9%	+56bps
Germany	5.5%	-180bps
Canada	4.8%	-323bps
Luxembourg	3.5%	+221bps
Belgium	2.7%	-363bps
Others < 2,5%	6.9%	-1016bps

CREDIT RATING (FIXED INCOME PART)

BBB	4.9%	+8bps
BB+	10.8%	+663bps
BB	6.5%	+106bps
BB-	7.9%	+793bps
B+	5.7%	-456bps
B	11.0%	-1095bps
B-	0%	-451bps
CCC+	11.4%	+362bps
CCC	0%	-761bps
Not rated	39.1%	-1626bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equity/Fund
Hypothetical call of the AM	10.0%	32.9%	39.1%	5.8%	0%	3.2%	5.9%	3.2%
Maximum Maturity	7.1%	28.9%	39.1%	5.8%	0%	3.1%	12.8%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Solocal EUR3M floor 1%+7% 03-2025	EUR	Interactive services	France	4.6%
Thyssenkrupp 2.875% 02-2024	EUR	Metals & Mining	Germany	3.5%
Cibus EUR3m+4.5% 09/18/23	EUR	Real Estate	Sweden	3.1%
Mobilux Finance-4.25%-15/07/28	EUR	Household Durables	France	2.8%
Loxam 5.75% sub 07-2027	EUR	Business services	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- ISIN code: FR0013202132
- Bloomberg code: AGSBPKA FP Equity
- AMF classification: Bonds and other international debt securities UCITS
- Benchmark a posteriori: Euro CMT cash 3Y capitalized
- Management objective: Euro CMT cash 3Y capitalized +100bps
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:30/03/2017 Unit:30/03/2017
- Recommended investment horizon: Over 3 years
- Centralisation - Settlement / Delivery: D -1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 1% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 1.25% including tax maximum
- Performance fee: 15% including tax of the mutual fund's outperformance vs the benchmark, plus 300bps

Amiral Gestion at 30/12/2022

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

PORTFOLIO MANAGERS COMMENTS

The bond markets experienced two markedly different periods in 2022. First, the first half of the year was characterised by a significant credit spread widening of more than 250bps (on the Itraxx Crossover 5-year credit risk insurance index), due to fears of a return to a more sustainable and higher inflation regime and restrictive monetary policy rhetoric from central banks. This was amplified by a sharp acceleration in early March as the conflict in Ukraine erupted, contributing to high energy inflation. Traders gradually began to factor in the possibility of a recessionary scenario in Europe and the US for the end of the year and H1 2023. Driven by central bank rate hikes, the yield curve rose sharply in the first half of the year. The US 10-year rate rose from 1.5% at the beginning of the year to 2.6% at the end of July after peaking at 3.5% in June, followed by European rates. The German 10-year rate rose from -0.5% at the beginning of 2022 to 1.5% in June 2022.

The second half of the year was more mixed in terms of bond market performance. Risk-free rates continued to rise in line with central bank policy rates. The US 10-year rate ended the year at 3.8% (after peaking above 4% in November) and the German 10-year rate at 2.5%. The ECB's key deposit rate rose from -0.5 to 2.0% over the year and the Fed Funds rate from 0.25% to 4.5%. However, credit spreads have stabilised since September in the Investment Grade environment and tightened in the High Yield segment as corporate earnings and commentaries have remained robust and macroeconomic indicators (employment, growth) have held up relatively well, with inflation even starting to stabilise since summer. The performance of the investment grade segment thus continued to deteriorate under the effect of rising interest rates, while the performance of the high yield market recovered.

Over the first part of the year, the Sextant Bond Picking fund outperformed the bond market (Barclays Euro 5-7 year Investment Grade index at -7.5% and Barclays Euro HY High Yield index at -10% in H1 vs. -6.4% for SBP) thanks to a deliberately defensive positioning (positioning on the short end of the curve, quality issuers with high visibility and a significant liquidity position of around 28%).

In H2, a market where dispersion by sector and rating was greater, the fund had more difficulty in performing well, particularly in the high-yield segment (-2.9% in H2 vs. -9% for the Barclays Euro 5-7 year Investment Grade index and -0.62% for the Barclays Euro HY High Yield index). Maintaining a significant liquidity allocation and a moderate duration penalised relative performance in a strong credit market recovery. The fund's performance was impacted by the sharp fall in Casino's perpetual bond after continued disappointing H1 results, poor communication from the company and a ratings downgrade from Standard & Poor's, despite significant progress in the asset disposal programme and the group's judicious buyback of short bonds in the market. We were also disappointed with the results of Nacon Group and British e-retailer Asos. On the other hand, we had good news from Just Eat, whose 1.25% 2026 convertible bond we hold, and Banijay, which made its initial public offering.

In 2022, the fund logically have underperformed its management objective represented by the 3-year Euro CMT cash index capitalised + a margin (i.e. in 2022: +1.8% for the A share, +2.2% for the N share and +3.2% for the Z share) as rates rose rapidly.

During the first part of the year and as the market fell, in keeping with our highly flexible investment policy, we were able to seize buying opportunities, particularly on solid credits that were returning to attractive yields (Picard 3.88% 2026, Birkenstock 5.25% 2029 and Faurecia 2.75% 2027, which we were able to buy well below par). Conversely, we took advantage of the opportunity to take profits on short bond lines (Econocom 0.5% 2023, Telecom Italia 1.13% 2022) to rebalance bonds already in the portfolio (Iliad 5.13% 2026, Mobilux 4.25% 2028, Dufry 3.63% 2026, etc.). This was an opportunity for us to significantly reduce our cash and cash equivalents portfolio from > 28% to around 20% mid-year.

In H2, we opportunistically increased our weight of issuers that we know well and for which we have good visibility of their behaviour at the bottom of the cycle (Picard, Dufry, Faurecia, Iliad, Fnac Darty, Nexi, Ubisoft, etc.) and we also added new lines whose yields have become attractive again, in our opinion, given the solid fundamentals of these firms. We also added the Nexity 2025 convertible with a yield of between 8 and 9%, the investment grade Unibail Call July 2023 perpetual with a yield of over 10% and the Investment Grade Grand City Properties 1.5% 2026 bond with a yield of over 7%. Lastly, we also reduced and then completely sold our position in inflation-linked bonds and sold our stake in the Ixios Gold fund.

2022 was the occasion for a major repricing of the bond asset class, which returned to yield and credit margin levels that are much more in line with an adequate return on credit risk, especially for high-yield issuers.

At the end of the year, the fund's yield/duration ratio was particularly attractive, at 7.2% and 2.2% respectively. We are retaining a liquidity pocket of around 17% with the aim of seizing the opportunities that the secondary and primary markets may offer in the coming months. The fund also offers 17% exposure to convertible bonds: a sub-pocket of the bond market that we consider to be underpriced right now.



SEXTANT BOND PICKING

FR0013202140 - Share N

Annual Report / December 2022



Sextant Bond Picking is an international bond sub portfolio that invests in all segments of the market and in all rating categories. sub portfolio managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the sub portfolio may also invest in equities, most notably during arbitrage deals.

KEY FIGURES

Net assets	215.34M€
NAV	5,372.81€
Number of positions	58
Average issue size	551.1M€
Risk profile	1 2 3 4 5 6 7

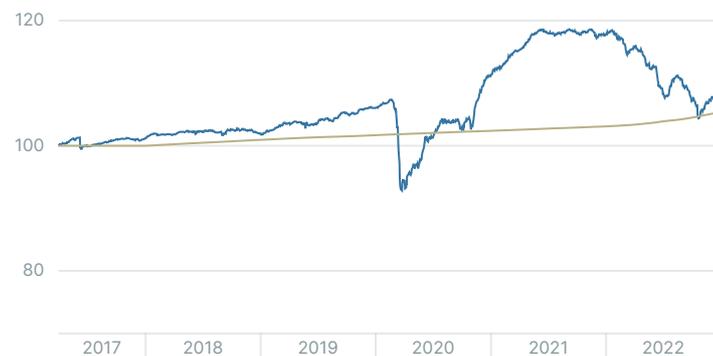
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.5%	6.7%	5.3%
Sharpe Ratio	-1.8	0.1	0.3

HISTORICAL PERFORMANCE

● Sextant Bond Picking +7.5% ● Euro CMT cash 3Y capitalized +140bps* +5.4%



*Management objectif

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	+0.0%	+0.3%	-0.7%	-8.8%	-8.8%	+1.3%	+6.2%	+7.5%	+0.4%	+1.2%	+1.3%
Objective	+0.3%	+0.9%	+1.5%	+2.2%	+2.2%	+3.7%	+5.4%	+5.4%	+1.2%	+1.1%	+0.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2022	-0.1%	-1.3%	-0.4%	-1.2%	-1.5%	-4.0%	2.1%	-0.4%	-2.6%	-1.3%	1.6%	0.0%	-8.8%	2.2%
2021	1.1%	1.4%	1.0%	1.5%	1.1%	-0.3%	0.0%	0.3%	-0.4%	0.1%	-0.6%	0.4%	5.8%	0.7%
2020	0.6%	-0.6%	-10.9%	2.6%	2.2%	2.2%	2.3%	0.4%	-1.3%	0.3%	5.5%	2.5%	5.0%	0.7%
2019	0.5%	0.7%	0.4%	0.2%	-0.4%	0.2%	0.7%	0.1%	0.8%	-0.1%	0.8%	0.1%	4.0%	0.7%
2018	0.8%	-0.1%	0.0%	0.4%	0.0%	0.0%	0.2%	-0.7%	0.9%	-0.1%	0.0%	-0.6%	0.8%	0.9%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	9.1%	7.2%
Yield after cost of forex hedging	9%	7.2%
Spreads (basis point)	532	431
Residual maturity (years)	3.3	2.6
Modified duration	2.8	2.2
Equity sensitivity (including delta)	2.4%	4.5%
Net/gross forex exposure	-0.1% / 13.4%	

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.8%	+1371bps
Sovereign	0%	0bps
Corporate	60.0%	+1497bps
Financials	2.9%	+206bps
Convertibles	16.9%	-332bps
Equities/Funds *	3.0%	-287bps
Risk arb strategy	0%	0bps
Yield strategy	3.0%	-287bps
Cash	17.2%	-1084bps
* of which financials	2.4%	-24bps

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www.amiralgestion.com

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RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Interactive services	8.0% -195bps
Containers & Packaging	7.8% +635bps
Real Estate	7.7% +370bps
Banks	6.1% -200bps
Household Durables	5.9% +212bps
Capital Markets	5.8% -45bps
Food distribution	5.8% -123bps
Energy	5.6% -30bps
Business services	5.5% +160bps
Real Estate investment	5.3% +211bps
Mail-order selling	5.0% +297bps
Media	4.9% +88bps
IT Services	4.5% -175bps
Metals & Mining	4.3% -236bps
Entertainment	3.4% +225bps
Auto Components	3.3% +329bps
Diversified Telecommunication	3.2% -57bps
Financials services	2.9% +293bps
Others < 2,5%	4.9% -1760bps

COUNTRY (INVESTED ASSETS)

France	56.7% -1168bps
Sweden	7.6% +10bps
Netherlands	6.4% +428bps
Italy	5.9% +56bps
Germany	5.5% -180bps
Canada	4.8% -323bps
Luxembourg	3.5% +221bps
Belgium	2.7% -363bps
Others < 2,5%	6.9% -1016bps

CREDIT RATING (FIXED INCOME PART)

BBB	4.9% +8bps
BB+	10.8% +663bps
BB	6.5% +106bps
BB-	7.9% +793bps
B+	5.7% -456bps
B	11.0% -1095bps
B-	0% -451bps
CCC+	11.4% +362bps
CCC	0% -761bps
Not rated	39.1% -1626bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equity/Fund
Hypothetical call of the AM	10.0%	32.9%	39.1%	5.8%	0%	3.2%	5.9%	3.2%
Maximum Maturity	7.1%	28.9%	39.1%	5.8%	0%	3.1%	12.8%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Solocal EUR3M floor 1%+7% 03-2025	EUR	Interactive services	France	4.6%
Thyssenkrupp 2.875% 02-2024	EUR	Metals & Mining	Germany	3.5%
Cibus EUR3m+4.5% 09/18/23	EUR	Real Estate	Sweden	3.1%
Mobilux Finance-4.25%-15/07/28	EUR	Household Durables	France	2.8%
Loxam 5.75% sub 07-2027	EUR	Business services	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013202140
- AMF classification: Bonds and other international debt securities UCITS
- Benchmark a posteriori: Euro CMT cash 3Y capitalized
- Management objective: Euro CMT cash 3Y capitalized +140bps
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:30/03/2017 Unit:30/03/2017
- Recommended investment horizon: Over 3 years
- Centralisation - Settlement / Delivery: D -1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15% including tax of the mutual fund's outperformance vs the benchmark, plus 350bps

Amiral Gestion at 30/12/2022

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudent treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

PORTFOLIO MANAGERS COMMENTS

The bond markets experienced two markedly different periods in 2022. First, the first half of the year was characterised by a significant credit spread widening of more than 250bps (on the Itraxx Crossover 5-year credit risk insurance index), due to fears of a return to a more sustainable and higher inflation regime and restrictive monetary policy rhetoric from central banks. This was amplified by a sharp acceleration in early March as the conflict in Ukraine erupted, contributing to high energy inflation. Traders gradually began to factor in the possibility of a recessionary scenario in Europe and the US for the end of the year and H1 2023. Driven by central bank rate hikes, the yield curve rose sharply in the first half of the year. The US 10-year rate rose from 1.5% at the beginning of the year to 2.6% at the end of July after peaking at 3.5% in June, followed by European rates. The German 10-year rate rose from -0.5% at the beginning of 2022 to 1.5% in June 2022.

The second half of the year was more mixed in terms of bond market performance. Risk-free rates continued to rise in line with central bank policy rates. The US 10-year rate ended the year at 3.8% (after peaking above 4% in November) and the German 10-year rate at 2.5%. The ECB's key deposit rate rose from -0.5 to 2.0% over the year and the Fed Funds rate from 0.25% to 4.5%. However, credit spreads have stabilised since September in the Investment Grade environment and tightened in the High Yield segment as corporate earnings and commentaries have remained robust and macroeconomic indicators (employment, growth) have held up relatively well, with inflation even starting to stabilise since summer. The performance of the investment grade segment thus continued to deteriorate under the effect of rising interest rates, while the performance of the high yield market recovered.

Over the first part of the year, the Sextant Bond Picking fund outperformed the bond market (Barclays Euro 5-7 year Investment Grade index at -7.5% and Barclays Euro HY High Yield index at -10% in H1 vs. -6.4% for SBP) thanks to a deliberately defensive positioning (positioning on the short end of the curve, quality issuers with high visibility and a significant liquidity position of around 28%).

In H2, a market where dispersion by sector and rating was greater, the fund had more difficulty in performing well, particularly in the high-yield segment (-2.9% in H2 vs. -9% for the Barclays Euro 5-7 year Investment Grade index and -0.62% for the Barclays Euro HY High Yield index). Maintaining a significant liquidity allocation and a moderate duration penalised relative performance in a strong credit market recovery. The fund's performance was impacted by the sharp fall in Casino's perpetual bond after continued disappointing H1 results, poor communication from the company and a ratings downgrade from Standard & Poor's, despite significant progress in the asset disposal programme and the group's judicious buyback of short bonds in the market. We were also disappointed with the results of Nacon Group and British e-retailer Asos. On the other hand, we had good news from Just Eat, whose 1.25% 2026 convertible bond we hold, and Banijay, which made its initial public offering.

In 2022, the fund logically have underperformed its management objective represented by the 3-year Euro CMT cash index capitalised + a margin (i.e. in 2022: +1.8% for the A share, +2.2% for the N share and +3.2% for the Z share) as rates rose rapidly.

During the first part of the year and as the market fell, in keeping with our highly flexible investment policy, we were able to seize buying opportunities, particularly on solid credits that were returning to attractive yields (Picard 3.88% 2026, Birkenstock 5.25% 2029 and Faurecia 2.75% 2027, which we were able to buy well below par). Conversely, we took advantage of the opportunity to take profits on short bond lines (Econocom 0.5% 2023, Telecom Italia 1.13% 2022) to rebalance bonds already in the portfolio (Iliad 5.13% 2026, Mobilux 4.25% 2028, Dufry 3.63% 2026, etc.). This was an opportunity for us to significantly reduce our cash and cash equivalents portfolio from > 28% to around 20% mid-year.

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At the end of the year, the fund's yield/duration ratio was particularly attractive, at 7.2% and 2.2% respectively. We are retaining a liquidity pocket of around 17% with the aim of seizing the opportunities that the secondary and primary markets may offer in the coming months. The fund also offers 17% exposure to convertible bonds: a sub-pocket of the bond market that we consider to be underpriced right now.



SEXTANT BOND PICKING

FR0013202157 - Share Z

Annual Report / December 2022



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KEY FIGURES

Net assets	215.34M€
NAV	110.48€
Number of positions	58
Average issue size	551.1M€
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.

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.6%	6.8%	5.3%
Sharpe Ratio	-1.7	0.3	0.4

HISTORICAL PERFORMANCE



*Management objectif

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%	+0.4%	-0.4%	-8.2%	-8.2%	+3.9%	+9.2%	+10.5%	+1.3%	+1.8%	+1.7%
Objective	+0.4%	+1.1%	+1.9%	+3.2%	+3.2%	+6.5%	+10.3%	+11.7%	+2.1%	+2.0%	+1.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2022	0.0%	-1.2%	-0.3%	-1.2%	-1.5%	-3.9%	2.2%	-0.3%	-2.6%	-1.2%	1.6%	0.1%	-8.2%	3.2%
2021	1.3%	1.6%	1.2%	1.8%	1.3%	-0.4%	0.1%	0.4%	-0.5%	0.1%	-0.7%	0.5%	7.0%	1.6%
2020	0.7%	-0.6%	-10.9%	2.6%	2.2%	2.2%	2.3%	0.4%	-1.3%	0.3%	5.8%	2.9%	5.9%	1.6%
2019	0.5%	0.8%	0.4%	0.2%	-0.5%	0.2%	0.8%	0.1%	0.9%	-0.3%	0.9%	0.1%	4.3%	1.7%
2018	0.8%	-0.1%	0.0%	0.4%	0.0%	0.0%	0.2%	-0.7%	0.9%	-0.1%	0.0%	-0.6%	0.8%	1.9%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	9.1%	7.2%
Yield after cost of forex hedging	9%	7.2%
Spreads (basis point)	532	431
Residual maturity (years)	3.3	2.6
Modified duration	2.8	2.2
Equity sensitivity (including delta)	2.4%	4.5%
Net/gross forex exposure	-0.1% / 13.4%	

BREAKDOWN (EVOLUTION Y / Y-1)

Bonds	79.8%	+1371bps
Sovereign	0%	0bps
Corporate	60.0%	+1497bps
Financials	2.9%	+206bps
Convertibles	16.9%	-332bps
Equities/Funds *	3.0%	-287bps
Risk arb strategy	0%	0bps
Yield strategy	3.0%	-287bps
Cash	17.2%	-1084bps
* of which financials	2.4%	-24bps

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ENTREPRENEURS INVESTIS

BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

Interactive services	8.0%	-195bps
Containers & Packaging	7.8%	+635bps
Real Estate	7.7%	+370bps
Banks	6.1%	-200bps
Household Durables	5.9%	+212bps
Capital Markets	5.8%	-45bps
Food distribution	5.8%	-123bps
Energy	5.6%	-30bps
Business services	5.5%	+160bps
Real Estate investment	5.3%	+211bps
Mail-order selling	5.0%	+297bps
Media	4.9%	+88bps
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Metals & Mining	4.3%	-236bps
Entertainment	3.4%	+225bps
Auto Components	3.3%	+329bps
Diversified Telecommunication	3.2%	-57bps
Financials services	2.9%	+293bps
Others < 2,5%	4.9%	1760bps

COUNTRY (INVESTED ASSETS)

France	56.7%	1168bps
Sweden	7.6%	+10bps
Netherlands	6.4%	+428bps
Italy	5.9%	+56bps
Germany	5.5%	-180bps
Canada	4.8%	-323bps
Luxembourg	3.5%	+221bps
Belgium	2.7%	-363bps
Others < 2,5%	6.9%	1016bps

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BBB	4.9%	+8bps
BB+	10.8%	+663bps
BB	6.5%	+106bps
BB-	7.9%	+793bps
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B	11.0%	1095bps
B-	0%	-451bps
CCC+	11.4%	+362bps
CCC	0%	-761bps
Not rated	39.1%	1626bps

DISTRIBUTION BY MATURITY (INVESTED ASSETS)

Maturity	< 1 year	1 to 3 years	3 to 5 years	5 to 7 years	7 to 10 years	> 10 years	Perpetual	Equity/Fund
Hypothetical call of the AM	10.0%	32.9%	39.1%	5.8%	0%	3.2%	5.9%	3.2%
Maximum Maturity	7.1%	28.9%	39.1%	5.8%	0%	3.1%	12.8%	3.6%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Solocal EUR3M floor 1%+7% 03-2025	EUR	Interactive services	France	4.6%
Thyssenkrupp 2.875% 02-2024	EUR	Metals & Mining	Germany	3.5%
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Loxam 5.75% sub 07-2027	EUR	Business services	France	2.8%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit Z
- ISIN code: FR0013202157
- AMF classification: Bonds and other international debt securities UCITS
- Benchmark a posteriori: Euro CMT cash 3Y capitalized
- Management objective: Euro CMT cash 3Y capitalized +230bps
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:30/03/2017 Unit:30/03/2017
- Recommended investment horizon: Over 3 years
- Centralisation - Settlement / Delivery: D - 1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.05% including tax maximum

Amiral Gestion at 30/12/2022

GLOSSARY

The portfolio ratios are calculated based on the securities redemption date assumptions determined by the managers: at maturity, on a redemption date at the initiative of the issuer (call), on the bearer's next put option (put), on the occasion of a possible takeover offer by the issuer (tender). The assumptions used do not therefore always correspond to the lowest return. These assumptions will be selected according to the coupon, market interest rates, liquidity or the refinancing conditions and policy of the issuer or even prudential treatment or by the rating agencies of the line. Yield situations made aberrant by, in particular, the proximity of maturity are corrected. Erroneous assumptions may result in yields, lines of credit, sensitivities or residual durations being proven to be inaccurate. The return after the cost of hedging the exchange risk is approximated by using the differential of the 3-month money market rate or the interest rate swap closest to the estimated residual term between the euro and the currency. The calculation does not include the costs associated with the effective implementation of a hedge and does not mean that the entire currency risk has been hedged.

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The bond markets experienced two markedly different periods in 2022. First, the first half of the year was characterised by a significant credit spread widening of more than 250bps (on the Itraxx Crossover 5-year credit risk insurance index), due to fears of a return to a more sustainable and higher inflation regime and restrictive monetary policy rhetoric from central banks. This was amplified by a sharp acceleration in early March as the conflict in Ukraine erupted, contributing to high energy inflation. Traders gradually began to factor in the possibility of a recessionary scenario in Europe and the US for the end of the year and H1 2023. Driven by central bank rate hikes, the yield curve rose sharply in the first half of the year. The US 10-year rate rose from 1.5% at the beginning of the year to 2.6% at the end of July after peaking at 3.5% in June, followed by European rates. The German 10-year rate rose from -0.5% at the beginning of 2022 to 1.5% in June 2022.

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Over the first part of the year, the Sextant Bond Picking fund outperformed the bond market (Barclays Euro 5-7 year Investment Grade index at -7.5% and Barclays Euro HY High Yield index at -10% in H1 vs. -6.4% for SBP) thanks to a deliberately defensive positioning (positioning on the short end of the curve, quality issuers with high visibility and a significant liquidity position of around 28%).

In H2, a market where dispersion by sector and rating was greater, the fund had more difficulty in performing well, particularly in the high-yield segment (-2.9% in H2 vs. -9% for the Barclays Euro 5-7 year Investment Grade index and -0.62% for the Barclays Euro HY High Yield index). Maintaining a significant liquidity allocation and a moderate duration penalised relative performance in a strong credit market recovery. The fund's performance was impacted by the sharp fall in Casino's perpetual bond after continued disappointing H1 results, poor communication from the company and a ratings downgrade from Standard & Poor's, despite significant progress in the asset disposal programme and the group's judicious buyback of short bonds in the market. We were also disappointed with the results of Nacon Group and British e-retailer Asos. On the other hand, we had good news from Just Eat, whose 1.25% 2026 convertible bond we hold, and Banijay, which made its initial public offering.

In 2022, the fund logically have underperformed its management objective represented by the 3-year Euro CMT cash index capitalised + a margin (i.e. in 2022: +1.8% for the A share, +2.2% for the N share and +3.2% for the Z share) as rates rose rapidly.

During the first part of the year and as the market fell, in keeping with our highly flexible investment policy, we were able to seize buying opportunities, particularly on solid credits that were returning to attractive yields (Picard 3.88% 2026, Birkenstock 5.25% 2029 and Faurecia 2.75% 2027, which we were able to buy well below par). Conversely, we took advantage of the opportunity to take profits on short bond lines (Econocom 0.5% 2023, Telecom Italia 1.13% 2022) to rebalance bonds already in the portfolio (Iliad 5.13% 2026, Mobilux 4.25% 2028, Dufry 3.63% 2026, etc.). This was an opportunity for us to significantly reduce our cash and cash equivalents portfolio from > 28% to around 20% mid-year.

In H2, we opportunistically increased our weight of issuers that we know well and for which we have good visibility of their behaviour at the bottom of the cycle (Picard, Dufry, Faurecia, Iliad, Fnac Darty, Nexi, Ubisoft, etc.) and we also added new lines whose yields have become attractive again, in our opinion, given the solid fundamentals of these firms. We also added the Nexity 2025 convertible with a yield of between 8 and 9%, the investment grade Unibail Call July 2023 perpetual with a yield of over 10% and the Investment Grade Grand City Properties 1.5% 2026 bond with a yield of over 7%. Lastly, we also reduced and then completely sold our position in inflation-linked bonds and sold our stake in the Ixios Gold fund.

2022 was the occasion for a major repricing of the bond asset class, which returned to yield and credit margin levels that are much more in line with an adequate return on credit risk, especially for high-yield issuers.

At the end of the year, the fund's yield/duration ratio was particularly attractive, at 7.2% and 2.2% respectively. We are retaining a liquidity pocket of around 17% with the aim of seizing the opportunities that the secondary and primary markets may offer in the coming months. The fund also offers 17% exposure to convertible bonds: a sub-pocket of the bond market that we consider to be underpriced right now.

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

Change to the prospectus and/or KIID:

June 2022: - Possibility for the sub fund to be exposed to 15% contingent convertible securities in order to diversify the portfolio and generate returns while managing their exposure.

- Insertion of a paragraph relating to the provisions of EU Regulation N° 833/2014 relating to the subscription of shares of each sub fund
- Clarification that the sub fund is not intended to invest in shares directly, except when they arise from a conversion or exchange of convertible bonds, subordinated securities or other debt securities, debt restructuring or other special situation. The sub fund's exposure to equities will be less than 10% of the net assets.
- Clarification of contingent bond risk
- 'Transaction fees': Extension of the intermediary selection policy to bonds
- Removal for Artemid employees of the right to subscribe in Z units of the sub funds
- Removal of the accuracy of using deposits exceptionally.
- Clarification in the 'specific method of valuation of assets' section that 'CoCos' are valued at their mid range price contributed, in the event of the existence of a sufficiently reliable market price (bid ask spread, etc.), it is privileged to use it.
- Securities with complex derivatives: Up to 15% of the sub fund's net assets may be invested in securities with contingent convertible securities

October 2022: - Clarification under the heading 'Voting rights' that the voting rights attached to the securities held by the fund are exercised by the Management Company, which has the sole power to make decisions in accordance with the regulations in force.

- Clarification of the annual monitoring procedures for eligibility and alignment with green taxonomy as well as the minimum share of investments aligned with taxonomy.
- Clarification of the list of securities with embedded derivatives that may be held by the sub funds, this list is thus supplemented by the EMTN and more generally all puttable/callable products.

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 11%

Percentage of the portfolio divestible in more than 30 days: 5%

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: -15.09%

Estimated turnover costs over the period: 19 011€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Buy: Vostok New Ventures 5% 2025, Picard 3.875% 2026, Nexi 1.625% 2026, Mobilux (BUT) 4 1/4 2028, Ubisoft CB 0% 2024

Sales: IAG CB 0.625% 2022, Econocom OC 0.5% 03-2023, Voyageurs du Monde, Vostok New Ventures 5.75% SEK 10-2022, Accentro RE 3.625% 02-2023

Possible steps taken by the custodian to exonerate himself from responsibility: NA

< Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Remuneration policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

The annual voting and shareholder engagement report is made available upon request to Amiral Gestion.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT BOND PICKING sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices through its extra-financial approaches applied to the sub-fund. These ESG requirements are notably integrated in the framework of an ex-post ESG performance monitoring of the portfolio, whose ESG analysis applied to the sub-fund is based on the "MSCI ESG Ratings" methodology of the MSCI agency. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The sub-fund is also subject to sectoral and normative exclusions (coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weapons, UN Global Compact, controversies of severe severity (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT BOND PICKING is the commitment calculation method.

Amount of leverage available to the fund: néant**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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Amiral Gestion
ENTREPRENEURS INVESTIS

APPENDIX IV¹

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant BOND PICKING

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing is understood to mean investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Portfolio Average ESG Rating Monitoring Commitment

The subfund is not backed by a specific sustainable benchmark, but promotes environmental and social characteristics while ensuring good corporate governance practices. Sextant Bond Picking integrates into its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular sector of

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: <https://api.amiralgestion.com/files/b80dd839/prospectus.annexe.v.Bond.picking.pdf>

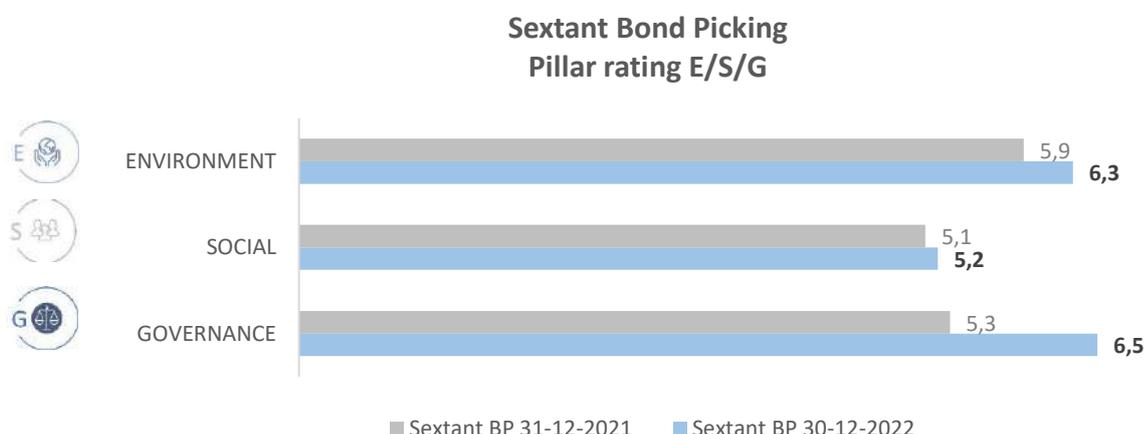
Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

the companies evaluated. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

Score ESG externe (source: MSCI ESG Ratings)²³

ESG score		Hedging	Relative performance
	(/10)		
Sextant Bond Picking Ptf 30-12-22	6.8	62%	+6.3%
Sextant Bond Picking Ptf 31-12-21	6.4	48%	

The Sextant Bond Picking subfund posted a good 1-year ESG rating driven by a strong performance of its Governance pillar (6.5/10) and a slight improvement of its Environment and Social pillars. The rating of the 3 Environment - Social - Governance pillars, which compose the ESG rating, is presented below:



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight ⁴
SOLOCAL GROUP	7.1/10	7.31%
THYSSENKRUPP AG	8.4/10	5.25%
SCOTIABANK CAPITAL TRUST	9.3/10	3.91%
UBISOFT ENTERTAINMENT	8.0/10	4.18%
VALLOUREC SA	8.0/10	4.17%

² The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

³ In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

⁴ Recalculated weight: Real weight in% of AuM, recalculated according to the actual hedging of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight ⁵
CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE PARIS AND DILE DE FRANCE	7.4/10	0.03%
USB REALTY CORP	6.0/10	0.1%
VOYAGEURS DU MONDE SA	6.3/10	0.4%
CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL TOULOUSE 31	3.9/10	0.7%
CAISSE REG CREDIT AGRIC MUT NORD FRANCE	4.3/10	0.7%

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Bond Picking, the subfund evaluates its environmental quality in favour of the climate on the basis of the carbon intensity indicator.

The fund's performance on this indicator is calculated as at 30/12/2022 and returned below.

ENVIRONMENT: CARBON INTENSITY

DATE	INTENSITE CARBON * SEXTANT BOND PICKING	
	Hedging	Portfolio
30/12/2022	76.61%	197.59

* Legend:

Source: Admiral Management - S & P Trucost Data

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and indirect part of scope 3 upstream

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (first tier upstream including Scope 2 and the direct part of Scope 3 Amount) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

Monitoring Sextant Bond Picking's climate and environmental footprint metrics

The subfund produces an annual climate and full environmental footprint report that meets the requirements of TCFD and incorporates green share data aligned with the European Taxonomy framework.

The summary of the results on the key indicators in the report⁵ are given in the table below:

⁵ The climate report for Sextant Bond Picking will be available in the spring of 2023.

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment al footprint (% CA) *	Green share (Taxo _ EU ⁶ alignment) * * *	Brune unit (% Revenue) * *	Risks of Transition *	Physical risks (adjusted composite score/high scenario) 2050 (/100) *
SEXTANT BOND PICKING 30-12-2022	134.2 338.2	> 5° C	2.62%	5.56% ⁷	0%	0.73% ⁸	22.4
<i>Hedging</i>	76.61%	58.33%	60.42%	43.75%	-	56.25%	54.17%
SEXTANT BOND PICKING 31-12-2021	194.6 1,877.16	> 3° C	1.76%	2.3%	0%	14.4% ⁹	23
<i>Hedging</i>	67.21%	50.98%	75.41%	39.00%	-	50.98%	77%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

The carbon intensity of Sextant Bond Picking has improved significantly over one year, although the intensity of the decline is expected to be moderate by the period COVID 19, which imposed a slowdown in activity. The temperature alignment indicator¹⁰ rose significantly, impacted mainly by the Vallourec line, while 72% of the portfolio's lines were brought into line at > 3%. It should also be noted that the fund has generated a significantly increased green share.

- **... and relative to previous periods?**

Refer to the Sextant Bond Picking supra's Climate and Environmental Footprint Monitoring Table.

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant Bond Picking subfund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **subfund undertakes to have a minimum of 10% of sustainable investments.**

⁶ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁷ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

⁸ % EBITDA at risk/high scenario - Horizon 2030

⁹ Methodology - unpriced carbon cost

¹⁰ Temperature Alignment Methodology: This is not a weighted average of individual temperatures, but a weighted aggregation of portfolio emissions to a carbon budget scenario. Some companies will be below, others above this budget. Here Vallourec is very above and compensates for future carbon emissions from other portfolio constituents which are below.

Sustainable investing for Amiral Gestion¹¹ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

SEXTANT BOND PICKING (Weighted as at 30/12/2022)	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS	42.99%
<i>Minimum ID: 10%</i>	
Share of sustainable investments contributing to environmental objective/Climate change mitigation	41.03%
Share of sustainable investments contributing to social objective/social SDGs	1.96%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our sub funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a share of sustainable investments for our subfunds.

As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 42.99% of the net assets of the portfolio.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the subfund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

- **How were the negative impact indicators considered?**

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption

¹¹ Source: Amiral Gestion methodological note

○ Compliance of the subfund with the sector exclusion policy^{12 13}



14

As of 31 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.
In addition, the brown portion of the fund - **based on coal and fossil fuels - is zero.**

Note that the fund also has a special focus on investments in the alcohol and gaming industries. As at 30/12/2022, the sub fund has no exposure to equities or corporate bonds in the gaming sector.

In the alcohol sector, a specific analysis of the positioning of the products and sales practices of the producers and retailing sellers of alcohol was carried out in case of exposure exceeding 5% of turnover, to verify the good management of social risks by the company. As part of the application of our sector policy on this activity, the fund invested in the company Dufry, a world leader in duty free, whose share of sales related to the sale of alcohol represents 17%. The company has an ESG rating of 'A' at MSCI, positioning it in the highest average of its sector, with two minor controversies not related to improper commercial practices related to their alcohol sales activity.

No exposure of the sub fund to controversies of strong to severe severity¹⁵

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the sub fund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

¹² The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Uргewald's GCEL/GOGEL Exposure Lists.

¹³ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹⁴ 95.83% coverage

¹⁵ 89.58% analysis coverage rate

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the Fund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the portfolio of the Sextant Bond Picking subfund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant Bond Picking subfund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**

89.58% analysis coverage rate

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant Bond Picking sub fund has considered the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and engagement initiative with companies whose indicators would be negative relative to the average performance of the fund, may be initiated if necessary,

in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the factors of sustainability.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

SEXTANT BOND PICKING			
Largest investments for 2022 ¹⁶	Sectors	% of assets	Countries
Casino	Consumer Staples	5.06%	France
Solocal	Communication Services	4.85%	France
Econocom	Information Technology	4.72%	Belgium
IAG	Industrials	4.14%	United Kingdom
Bank Nova Scotia	Financials	3.81%	Canada
THYSSENKRUPP	Materials	3.58%	Germany
Cibus	Real Estate	3.21%	Sweden
Quadient	Information Technology	3.17%	France
Loxam	Business Services	2.94%	France
MOBILUX	Consumer Staples	2.88%	France
Vostok New Ventures	Financials	2.87%	Sweden
Vallourec	Energy	2.85%	France
UBISOFT	Communication Services	2.82%	France
Banijay	Media	2.76%	France
PICARD	Consumer Staples	2.68%	France
TOTAL		52.34%	

What was the proportion of sustainability investments?

- *What was the asset allocation?*

¹⁶ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

SEXTANT BOND PICKING (Portfolio as of 30/12/2022)



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The principal contributing sectors **based on the fund's 42.99% share of sustainable investments** are presented below through the 10 most contributing lines.

The real estate sector was the strongest contributor to the fund.

SEXTANT BOND PICKING			
Top companies contributing most to durable investment share as at 30/12/2022	Sector	% of assets	Countries
THYSSENKRUPP	Metals & Mining	3.52%	Germany
UBISOFT	Entertainment	2.81%	France
VALLOUREC	Energy Equipment & Services	2.80%	France
NEXI	Computer Services	2.43%	Italy
UNIBAIL	Property Investment Company	2.40%	France
Casino	Food & Primary Products Distribution	2.23%	France
BIGBEN INTERACTIVE	Consumer Durables	2.02%	France
HYBRID ARYZTA	Food Products	1.96%	Switzerland
IGD	Property Investment Company	1.96%	Italy
NEXITY	Property development and management	1.95%	France

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

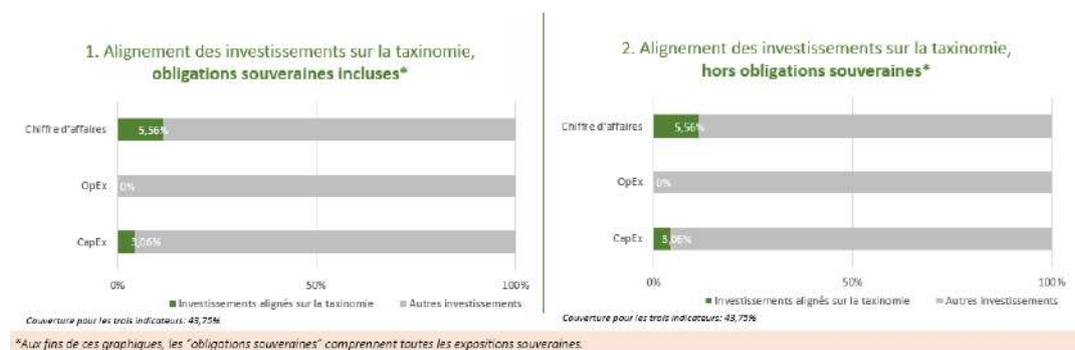
To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.

The Sextant Bond Picking subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the sub fund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share : 100%/Corporates Reporting Data Share: 0%

SEXTANT BOND PICKING

5.56% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 5.56%, equivalent to the one captured at 12/31/2021.

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

SEXTANT BOND PICKING			
Top Contributors to Green Share as of 30/12/2022	Sector	% of sales	Eligible business
UNIBAIL RODAMCO	Real Estate	86.9	Contributor ¹⁷
IGD	Real Estate	1.96%	Contributor

Focus on the main contributor

¹⁷ Low carbon activities (e.g. generation of electricity from solar or wind energy)

Unibail Rodamco WESTFIELD

The share of the revenue aligned with the taxonomy of the company.

Alignment Status:

'Acquisition and ownership of buildings'

Contributor | CA Eligible 1.898 M EUR (81.49%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) | Source: Data estimated and carried forward by the company - co Westfield SE Annual Report 2020 (FY2020)

B) Maintain a portfolio of high-quality commercial properties, approximately two thirds of which are located in continental Europe. More than 90% of the company's revenues come from rents and the remaining 10% from the management fees of the investment partners. Properties rented by the company are predominantly retail, offices, congressional and exhibition properties and another category. In fiscal year 2020, the company declared 1,897.7 million euros for rent, 251.9 million euros for real estate development and project management and finally 179.1 million euros from real estate services and other activities. Added up, URW's total revenues amounted to € 2,328.7 million. Since the Company reported gross rental income of € 1,897.7 million, the acquisition and ownership share of real estate interests represented 81.5% of the Company's total revenue in 2020.

Alignment Status:

'Building Construction - Development'

Contributor | CA eligible 126 M EUR (5.41%) | Pass (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated data - co Westfield SE Annual Report 2020 (FY2020)

B) owns a portfolio of high-quality shopping centres, mainly located in continental Europe. More than 90% of the company's revenues come from rents and the remaining 10% from the management fees of the investment partners. For fiscal year 2020, the company reported gross rental income of € 1,897.7 million, real estate development and project management of € 251.9 million and € 179.1 million in real estate services and other activities. Added up, URW's total revenues amounted to € 2,328.7 million. Since the company has provided no more information on development and project management revenue, we estimate that 50% of the sector's revenues are derived from this business. As a result, 126 million euros was involved in the development of new buildings, representing 5.4% of the company's total sales for fiscal year 2020.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

• **What was the share of investment in transitional and enabling activities?**

Of the 5.56% of portfolio investments aligned with taxonomy on the sales share, 0.24% are enabling activities captured by the sales share aligned. No companies are included in the Transition Activities category.

It should be noted that low carbon contributors account for the majority of the portfolio's aligned investments, captured by both revenues and CAPEX, representing a significant proportion of pure green players relative to the overall aligned share of assets.

SEXTANT BOND PICKING Share of investments made by type of activity 30/12/2022			
Average: 43.75% - Source: Sustainability	Contributing activities ¹	Transition Activities	Habilitant activities
Share of CAPEX aligned	3.06%	0%	0%
Share of OPEX aligned	0%	0%	0.04%
Share of turnover aligned	5.32%	0%	0.24%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

Refer to the Sextant Bond Picking Climate and Environmental Footprint Monitoring Table above.



The symbol represents sustainable investments with environmental objectives that **do not take into** account the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

34.71%

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target¹⁸, **the Sextant Bond Picking subfund has a total of 34.71% sustainable investments with an environmental objective as of 30/12/2022 that are not aligned with the EU taxonomy.**

Eligible companies included Thyssenkrupp (3.52%), Ubisoft (2.81%), Vallourec (2.80%), Just Eat Take Away (2.58%), NEXI (2.43%), Casino TSSDI Perp (2.23%), Bigben Interactive (2.02%), Fnac Darty (1.90%), Dufry One (1.89%), Lagardere (1.87%)

What was the share of sustainable social investment?

1.96%

In accordance with the Amiral Gestion methodology in terms of sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs¹⁹, **the Sextant Bond Picking sub fund has a total of 1.96% of sustainable investments with a social objective as of 30/12/2022.**

The eligible company is Aryzta Hybrid (1.96%).

It should be noted that the sub fund is not committed to having a minimum share of socially sustainable investment.

What were the investments included in the '# 2 Other' category, what were their purpose and were there minimum environmental or social safeguards?

Investments in '# 2 Other' accounted for **13.64% of the fund's total assets** as at 30/12/2022 and were mainly for cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

¹⁸ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

¹⁹ Source: MSCI ESG - Impact Metrics Research

As the fund is committed to promoting environmental and social characteristics, and in addition to the aforementioned responsible investment practices, it incorporates an ownership approach that translates into the ESG engagement dialogue practice to encourage companies to make progress on ESG and climate transparency and improving their underlying practices.

The 2022 reporting of the sub fund's commitment activity is returned to you below.

ESG engagement and dialogue reporting 2022

The engagement process implemented by Amiral Gestion, bringing together our ESG engagement dialogue and proxy voting initiatives, is part of our approach to investing for all our funds but also has an impact on ESG companies' efforts to improve ESG practises as per our Responsible Investment Policy and commitments as signatories to the Principles for Responsible Investment (PRI).

During 2022, the managers engaged in dialogue and engagement

- **Individual:** exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations:** exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

Summary of the dialogue and engagement approaches for 2022:			
8 Corporates	17.5% Portfolio 31-12-2022	Individual and collaborative commitments	Bigben Interactive, Casino TSSDI Perp, Econocom, Fnac Darty, Solocal, Vostok New Ventures, Voyageurs du Monde, Accentro *

*: Companies in portfolio during the year but absent as of 30-12-2022

Breakdown of the individual dialogue and engagement processes by theme:

These dialogue activities focused on various environmental, social, governance and transparency issues:





Pillar Environment	Measures for green transition, especially GHG reductions	Fnac Darty, Voyageurs du Monde
Social pillar	Social measures, including job preservation, training and inclusion	Fnac Darty
Pillar Governance	Best governance practices (Fair and transparent compensation, setting up compensation, audit committees, presence of independent and employee directors, diversity of senior executives, Transparency, shareholder agreements, etc.).	Bigben Interactive, Casino, Solocal, Vostok, Accentro *
ESG transparency engagement		Voyageurs du Monde

*: Companies in portfolio during the year but absent as of 30-12-2022

Illustrations of Dialogue Initiatives - ESG Engagement:

VOYAGEURS DU MONDE	
Pillar	 Environment
<p>Environmental transparency and accountability</p> <p>Voyageurs du Monde is a company that we have known for many years and that we are also shareholders of. Voyageurs du Monde is built by a trio of 3 entrepreneurs passionate about the world of travel. The company has built around an idea, offering and organising tailor made trips for its customers, based on desired destinations, interests by offering various possibilities of meetings on destinations, and any other measures aimed at providing bespoke support (before and during the trip). Voyageurs du Monde is today the undisputed leader in this travel segment.</p> <p>From an ESG perspective, the company has always had the willingness, through its client policy or internal initiatives, to be a responsible and committed actor. Without wishing to be exhaustive, among these initiatives, we can recall: (I) since 2010, full compensation for carbon emissions from organized trips (which represent a not insignificant budget, about of its results, 1.2 m € in 2019), (II) a very strong corporate culture shaped by value added sharing, the company pays 30% of its operating income to employees in the form of incentives/participation/bonus, and its training rate is at least double the legal standard.</p> <p>However, these initiatives and this commitment were poorly valued with the ESG rating agencies because Voyageurs du Monde did not respond directly to the solicitations/questionnaires of these agencies. We then made the company more sensitive to this. The company responded positively to our request. After this exercise, the ESG rating has risen significantly and is now more in line with the reality of the company, going from 33 to 63/100.</p> <p>Further to illustrate the company's responsibility for its sector's issues, particularly in environmental matters: The company announced in early May the takeover of Eurofun Group, the specialist in cycling. It is indeed a developing mode of travel, also given its environmental virtues. With this significant acquisition, Eurofun having achieved nearly €80M in sales in 2019, Voyageurs du Monde also has a significant growth relay.</p>	

FNAC DARTY	
Pillar	 Social
<p>Representation of women in its workforce</p> <p>We exchanged with Fnac regarding its CSR policy and more specifically the subject of women's representation within its senior staff and management.</p> <p>We had previously discussed this with Fnac in particular with regard to the low representation of women in its senior staff. We appreciated the company now announcing a target rate hike. In particular, the company aims to have women make up 35% of its top 200 workforce. Today, women occupy 27% of these positions compared to 24% previously. We like the company's significant progress on this indicator. In particular, with regard to the staff of Head of Store, the representation rate for women was only 13.6% in 2019, which increased to 18% in 2020 and 20% in 2021 after the implementation of initiatives and measures of the group. In the future, we will continue to monitor the evolution of society's practices and figures on this important issue.</p> <p>At this point, we like the company's policy on this issue. The various initiatives should continue to have an impact in the coming years and enable the company to reach, we hope, its target of feminisation of its management workforce (top 200).</p>	

ACCENTRO	
Pillar	 Governance
<p>Financial disclosure</p> <p>We spoke with the CEO and IR to call for a significant improvement in transparency and financial reporting that we deemed to be below standard. In particular, we have requested the publication of KPIs on the group's new activities in rental management (capitalisation rates, asset quality, holiday rates, etc.).</p> <p>During this interview, we also asked several questions about corporate governance that did not appear sufficiently clear to us, and we pointed out to the company this lack of clarity.</p> <p>Despite our discussions, the company did not answer our questions, and the position was sold in full during the first part of 2022.</p>	

Collaborative dialogue and engagement approaches:



In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaign. Organised annually, 263 investors from 29 countries are participating in the campaign this year to encourage companies to provide more information on their environmental impacts through the CDP questionnaires. Corporate transparency is key to channelling capital towards a sustainable economy that meets the international commitments of the Paris Agreements.

This campaign targets the 1,400 most issuing companies in the world. According to CDP estimates, they collectively issue more than 4 gigatons (Gt) of carbon dioxide equivalent (CO₂e) per year.

Transparency is a key issue that we share with all investors and financial players, and so Amiral Gestion wished to join the CDP's collaborative engagement.

In 2022, Amiral Gestion participated in the CDP Disclosure campaign for 1 company in the Sextant Bond Picking subfund, as lead investor:

Company	Commitment Amiral	Business Response
Econocom	Lead Investor	First time campaign participant but not universally visible

*: Companies in portfolio during the year but absent as of 30-12-2022

What has been the performance of this financial product relative to the sustainable benchmark?

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable

SEXTANT QUALITY FOCUS -Share A



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.

Portfolio manager comment

In November, we launched the Sextant QUALITY FOCUS sub fund, whose objective is to achieve, over the recommended investment period of 5 years, a net performance of management fees that exceeds the MSCI World Net Total Return EUR Index, through a selection of large and medium sized international equities. The Sextant QUALITY FOCUS sub fund is based on a fundamental management philosophy consisting of investing in stocks of companies which are considered to be of high quality in terms of their return on capital, and which have a reasonable valuation.

The decline in the technology sector in 2022 now allows investors to invest in this sector at valuations that we find attractive. Below is a summary of some of the portfolio's technology companies that are part of the main positions of the sub fund.

- **Meta Platforms:** Many technology stocks have fallen sharply in 2022. This is the case for Meta Platforms, which has fallen by more than 60% since its 2021 high. Meta Platforms is the global leader in social media with Facebook, Instagram, WhatsApp and Messenger. The company is headed by a controversial, but visionary, founder who has constantly been able to adapt, both through organic capex and external growth deals (Instagram in 2012 and WhatsApp in 2014). In addition, Meta Platforms has high barriers to entry: A network effect with around 3 billion users, competitive advantages on data and advertising targeting software, high market shares with significant fixed costs. The company also generates a historically high return on capital employed and has sources of growth: Digital advertising, e commerce, emerging markets. After the share price decline in 2022, the company headed by Mark Zuckerberg looks attractive to us given its intrinsic qualities.
- **PayPal:** PAYPAL is the world leader in digital payments with around 25% market share in online transactions and 75% of retailers and consumers who use its solutions, well ahead of other competitors. PayPal shares fell sharply in 2022 as e commerce growth slowed after very strong growth in 2020 and 2021 due to confinements in the US and Europe. In addition, the 'PayPal Checkout' button growth was lower than expected. The central question for investors, beyond a risk related to macro uncertainty in 2023, is whether PayPal gains or loses market share in online payments. Opinions differ on this point but it seems to us that the lower growth observed recently is more likely linked to that of its e-commerce customers which are more discretionary in nature and more impacted by inflation. In our view, PayPal should be able to continue to maintain or gain market share in the face of manual card entry, which still accounts for a quarter of online transactions, and in the face of traditional banking players in commercial banking and payment processing. And this despite the emergence of players such as Apple Pay, Stripe, Adyen, and Shopify which are also capturing market share in online payments.
- **Alphabet:** Alphabet is the parent company of Google, founded in 1998. Such an American success story of Silicon Valley, Google was born in the student chamber of Larry Page in Stanford. With his acolyte Brin, he created Google Search, the Internet search engine that was going to be the most used in the world. As its founders Larry Page and Sergey Brin stated: 'Google is not a conventional company and does not intend to become it.' Warning that one should expect 'bets in areas that might seem very speculative or even strange to their current activities.' Google Search is free and funded by ads that are based on keywords entered by the user, making search ads more relevant and targeted than other forms of advertising. Alphabet also owns YouTube, the largest global platform for video and music content, as well as Android, the operational system of many smartphones, and Chrome the internet browser, and many other applications like Google Maps or Gmail. In the early days, the PageRank patent gave Google Search a major advantage and was strengthened over time by investments in search and development, infrastructure, and the accumulation of data to make search and advertising more relevant to users. Google grows by gaining market share in advertising against traditional media such as television, newspapers or radio, as well as accompanying the rise of online commerce that often starts on its search engine. With the technology sector down by 2022, the Alphabet share looks attractive given its qualities.



Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance - launch 30/11/2022)
Meta Platforms	Media / Internet	United States	9,4%	-15 bps
Alphabet A (GOOGL US)	Communication	United States	7,9%	-123 bps
Paypal	Financials	United States	7,1%	-44 bps
Admiral	Financials	United Kingdom	7,0%	3 bps
Arista Networks	Telecommunication	United State	6,9%	-109 bps

Key Figures

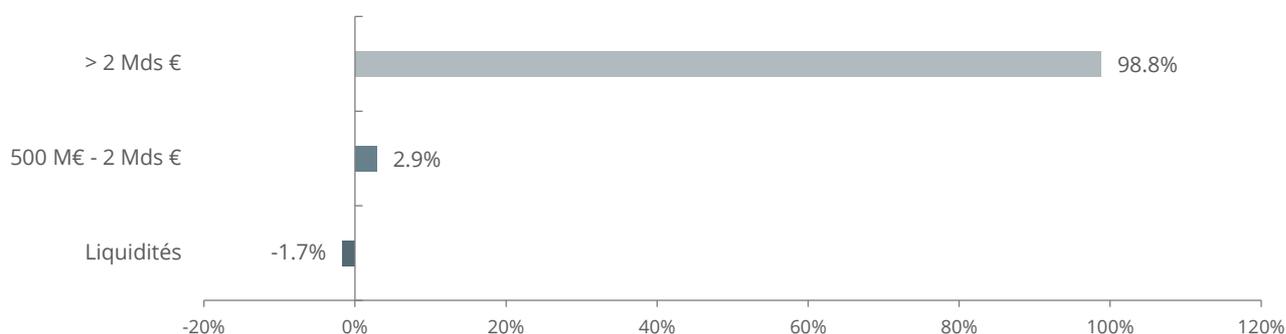
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEG4

Risk Profile 1 2 3 **4** 5 6 7
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Main contributors 30/11/2022

Name	Contrib.	Name	Contrib.
Admiral	3 bps	Alphabet A	-123 bps
Beiersdorf	1 bps	Arista Networks	-109 bps
Bureau Veritas	1 bps	Microsoft Corp	-55 bps
Procter & Gamble	0 bps	Paypal	-44 bps
Activision Blizzard	-1 bps	Airbnb	-34 bps

Main Characteristics

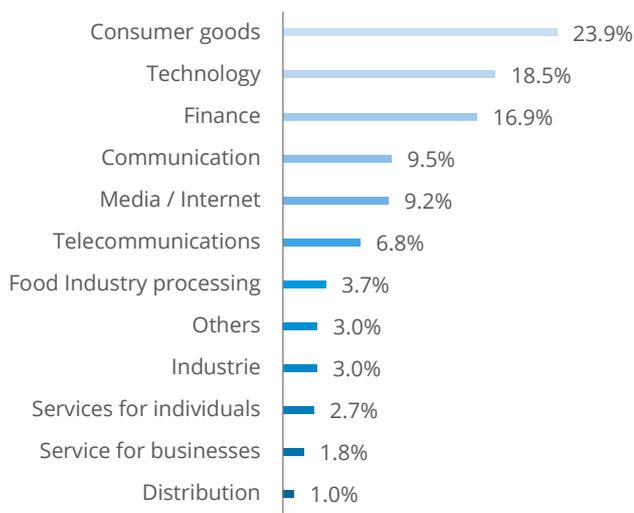


Warning

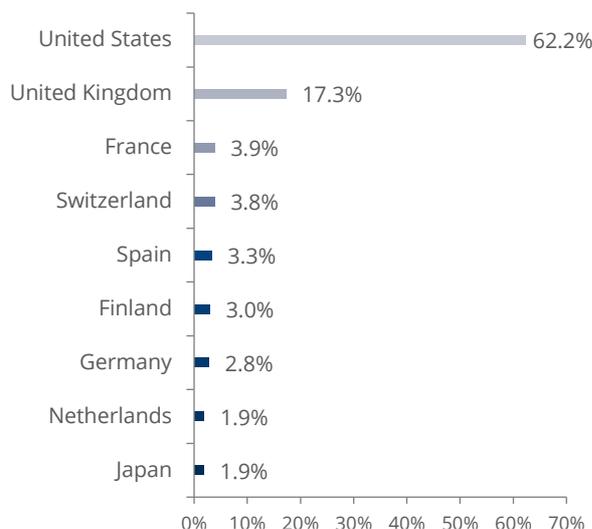
This document, which is of a commercial nature, aims to present the characteristics of the fund in a simplified manner. For more information, please refer to the Key Investor Information Document and the prospectus, which are legally binding documents available on the management company's website or on request from the management company. Past performance is no guarantee of future performance and is not constant over time.



Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400CEG4
- **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:** Fonds : 30/11/2022 Part : 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% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.8% including maximum

Source : Amiral Gestion 30/12/2022

Warning

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SEXTANT QUALITY FOCUS -Share I



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Portfolio manager comment

In November, we launched the Sextant QUALITY FOCUS sub fund, whose objective is to achieve, over the recommended investment period of 5 years, a net performance of management fees that exceeds the MSCI World Net Total Return EUR Index, through a selection of large and medium sized international equities. The Sextant QUALITY FOCUS sub fund is based on a fundamental management philosophy consisting of investing in stocks of companies which are considered to be of high quality in terms of their return on capital, and which have a reasonable valuation.

The decline in the technology sector in 2022 now allows investors to invest in this sector at valuations that we find attractive. Below is a summary of some of the portfolio's technology companies that are part of the main positions of the sub fund.

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- **Alphabet:** Alphabet is the parent company of Google, founded in 1998. Such an American success story of Silicon Valley, Google was born in the student chamber of Larry Page in Stanford. With his acolyte Brin, he created Google Search, the Internet search engine that was going to be the most used in the world. As its founders Larry Page and Sergey Brin stated: 'Google is not a conventional company and does not intend to become it.' Warning that one should expect 'bets in areas that might seem very speculative or even strange to their current activities.' Google Search is free and funded by ads that are based on keywords entered by the user, making search ads more relevant and targeted than other forms of advertising. Alphabet also owns YouTube, the largest global platform for video and music content, as well as Android, the operational system of many smartphones, and Chrome the internet browser, and many other applications like Google Maps or Gmail. In the early days, the PageRank patent gave Google Search a major advantage and was strengthened over time by investments in search and development, infrastructure, and the accumulation of data to make search and advertising more relevant to users. Google grows by gaining market share in advertising against traditional media such as television, newspapers or radio, as well as accompanying the rise of online commerce that often starts on its search engine. With the technology sector down by 2022, the Alphabet share looks attractive given its qualities.



Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

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Alphabet A (GOOGL US)	Communication	United States	7,9%	-123 bps
Paypal	Financials	United States	7,1%	-44 bps
Admiral	Financials	United Kingdom	7,0%	3 bps
Arista Networks	Telecommunication	United State	6,9%	-109 bps

Key Figures

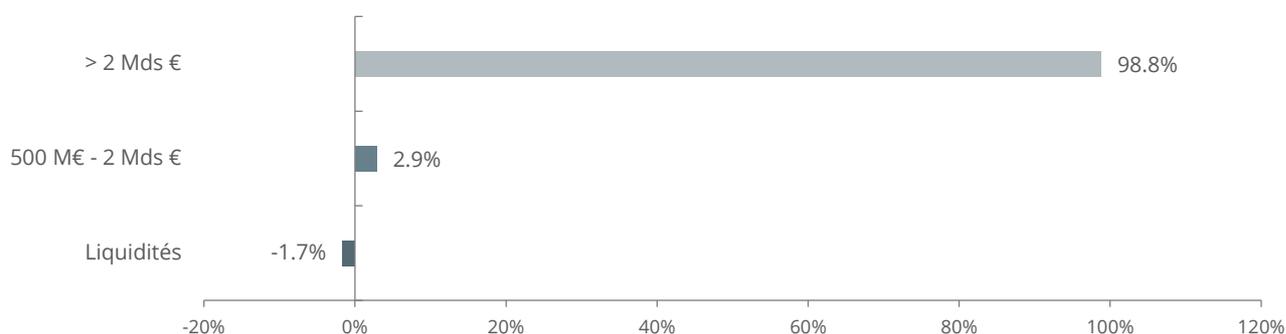
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEI0

Risk Profile 1 2 3 **4** 5 6 7
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Main contributors 30/11/2022

Name	Contrib.	Name	Contrib.
Admiral	3 bps	Alphabet A	-123 bps
Beiersdorf	1 bps	Arista Networks	-109 bps
Bureau Veritas	1 bps	Microsoft Corp	-55 bps
Procter & Gamble	0 bps	Paypal	-44 bps
Activision Blizzard	-1 bps	Airbnb	-34 bps

Main Characteristics

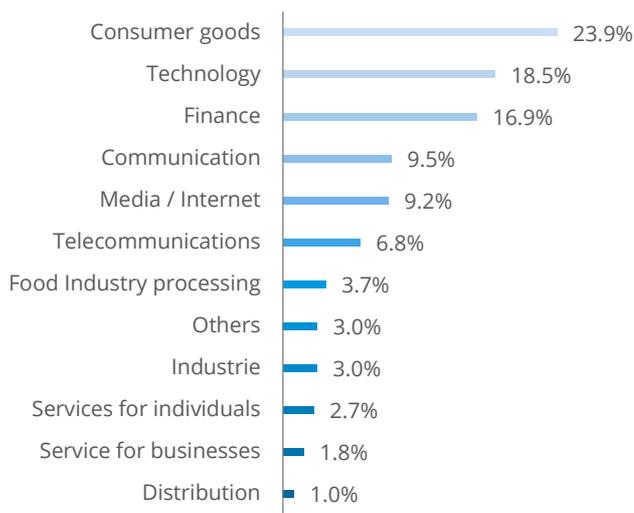


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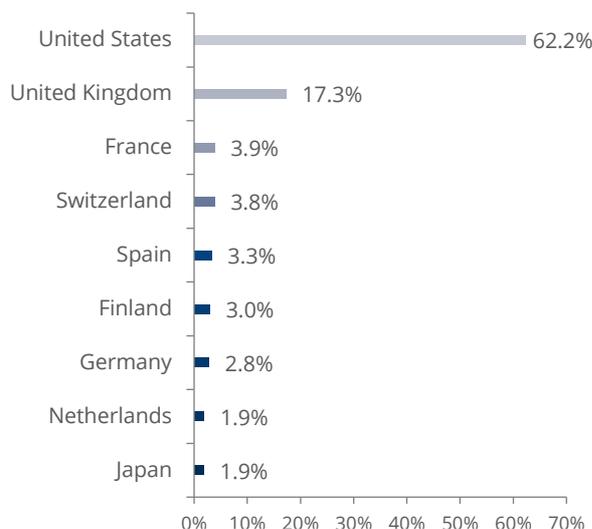
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Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400CE10
- **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:** Fonds : 30/11/2022 Part : 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:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.9% including maximum

Source : Amiral Gestion 30/12/2022

Warning

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SEXTANT QUALITY FOCUS -Share N



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.

Portfolio manager comment

In November, we launched the Sextant QUALITY FOCUS sub fund, whose objective is to achieve, over the recommended investment period of 5 years, a net performance of management fees that exceeds the MSCI World Net Total Return EUR Index, through a selection of large and medium sized international equities. The Sextant QUALITY FOCUS sub fund is based on a fundamental management philosophy consisting of investing in stocks of companies which are considered to be of high quality in terms of their return on capital, and which have a reasonable valuation.

The decline in the technology sector in 2022 now allows investors to invest in this sector at valuations that we find attractive. Below is a summary of some of the portfolio's technology companies that are part of the main positions of the sub fund.

- **Meta Platforms:** Many technology stocks have fallen sharply in 2022. This is the case for Meta Platforms, which has fallen by more than 60% since its 2021 high. Meta Platforms is the global leader in social media with Facebook, Instagram, WhatsApp and Messenger. The company is headed by a controversial, but visionary, founder who has constantly been able to adapt, both through organic capex and external growth deals (Instagram in 2012 and WhatsApp in 2014). In addition, Meta Platforms has high barriers to entry: A network effect with around 3 billion users, competitive advantages on data and advertising targeting software, high market shares with significant fixed costs. The company also generates a historically high return on capital employed and has sources of growth: Digital advertising, e commerce, emerging markets. After the share price decline in 2022, the company headed by Mark Zuckerberg looks attractive to us given its intrinsic qualities.
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- **Alphabet:** Alphabet is the parent company of Google, founded in 1998. Such an American success story of Silicon Valley, Google was born in the student chamber of Larry Page in Stanford. With his acolyte Brin, he created Google Search, the Internet search engine that was going to be the most used in the world. As its founders Larry Page and Sergey Brin stated: 'Google is not a conventional company and does not intend to become it.' Warning that one should expect 'bets in areas that might seem very speculative or even strange to their current activities.' Google Search is free and funded by ads that are based on keywords entered by the user, making search ads more relevant and targeted than other forms of advertising. Alphabet also owns YouTube, the largest global platform for video and music content, as well as Android, the operational system of many smartphones, and Chrome the internet browser, and many other applications like Google Maps or Gmail. In the early days, the PageRank patent gave Google Search a major advantage and was strengthened over time by investments in search and development, infrastructure, and the accumulation of data to make search and advertising more relevant to users. Google grows by gaining market share in advertising against traditional media such as television, newspapers or radio, as well as accompanying the rise of online commerce that often starts on its search engine. With the technology sector down by 2022, the Alphabet share looks attractive given its qualities.



Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance - launch 30/11/2022)
Meta Platforms	Media / Internet	United States	9,4%	-15 bps
Alphabet A (GOOGL US)	Communication	United States	7,9%	-123 bps
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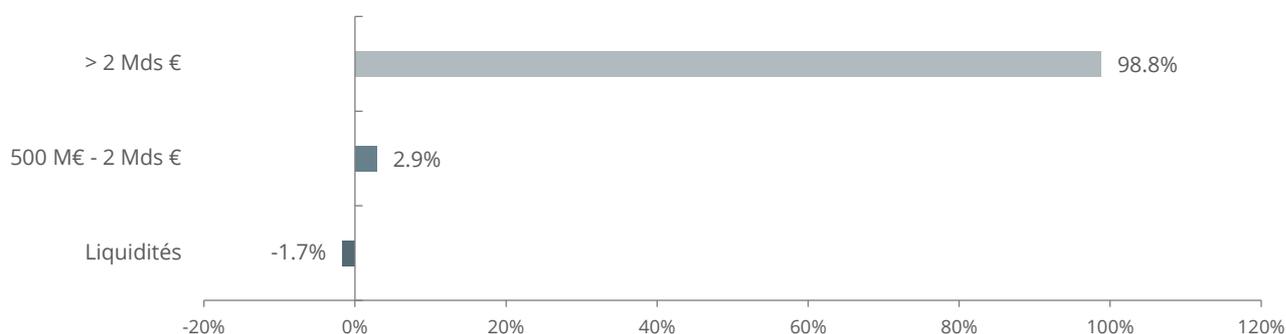
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEH2

Risk Profile 1 2 3 **4** 5 6 7
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Main contributors 30/11/2022

Name	Contrib.	Name	Contrib.
Admiral	3 bps	Alphabet A	-123 bps
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Main Characteristics

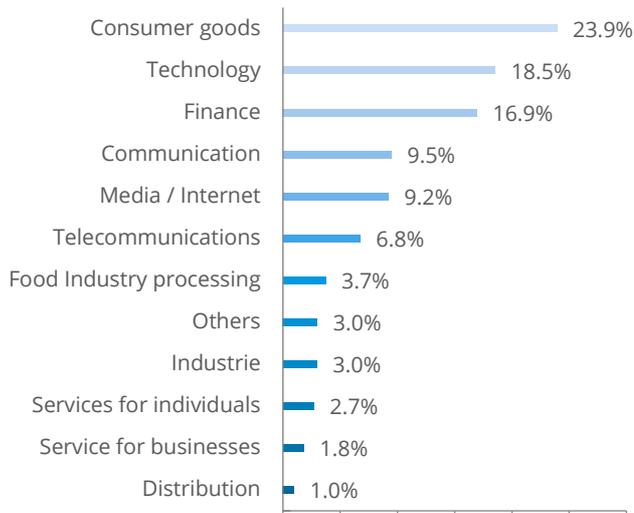


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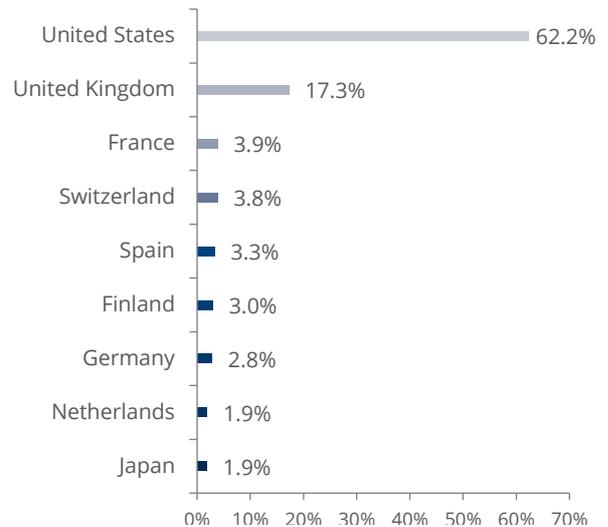
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Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400CEH2
- **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:** Fonds : 30/11/2022 Part : 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:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.1% including tax maximum

Source : Amiral Gestion 30/12/2022

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SEXTANT QUALITY FOCUS -Share F



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Portfolio manager comment

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Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance - launch 30/11/2022)
Meta Platforms	Media / Internet	United States	9,4%	-15 bps
Alphabet A (GOOGL US)	Communication	United States	7,9%	-123 bps
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Admiral	Financials	United Kingdom	7,0%	3 bps
Arista Networks	Telecommunication	United State	6,9%	-109 bps

Key Figures

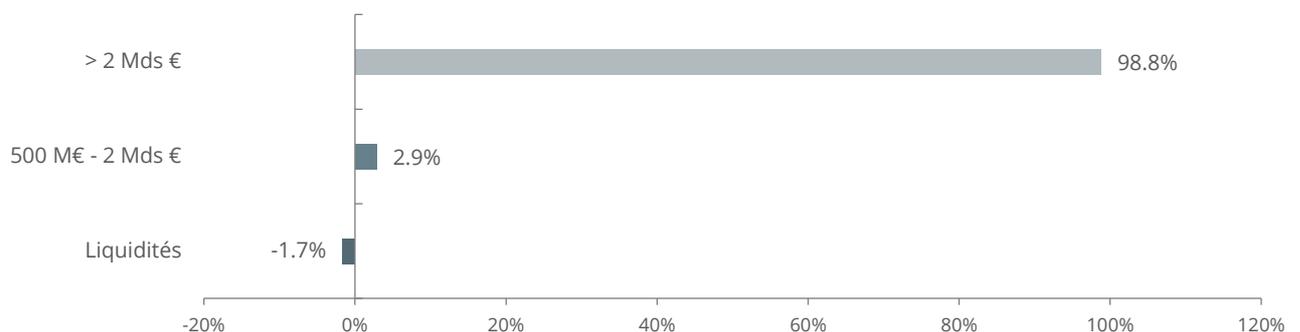
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEK6
Risk Profile	1 2 3 4 5 6 7

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

Main contributors 30/11/2022

Name	Contrib.	Name	Contrib.
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Main Characteristics

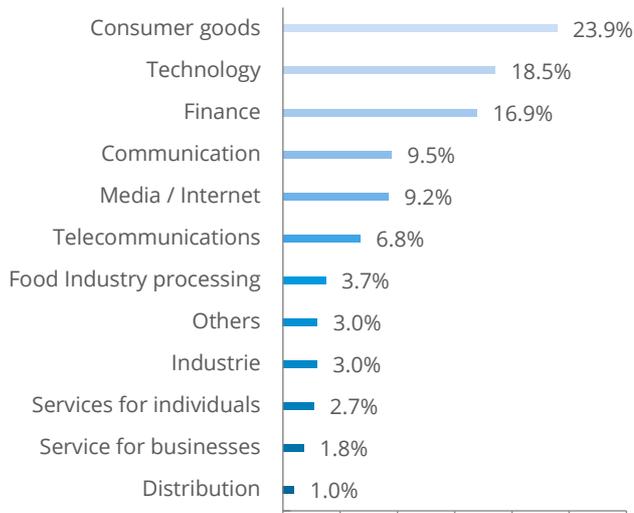


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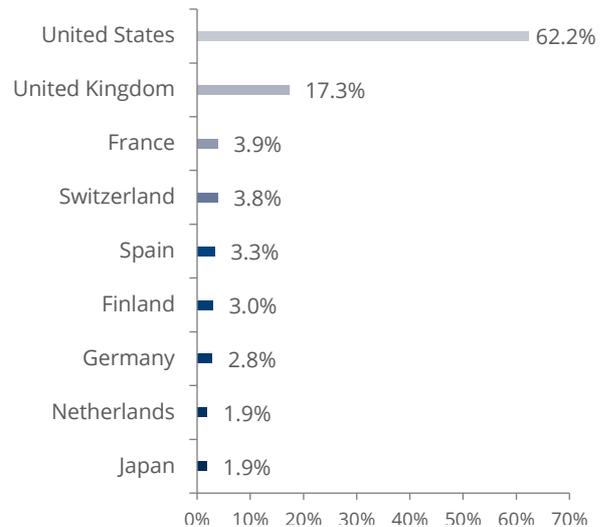
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Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit F
- **ISIN code:** FR001400CEK6
- **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:** Fonds : 30/11/2022 Part : 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:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.5% including tax maximum

Source : Amiral Gestion 30/12/2022

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SEXTANT QUALITY FOCUS -Share SI



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Portfolio manager comment

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SEXTANT QUALITY FOCUS -Share SI



Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance - launch 30/11/2022)
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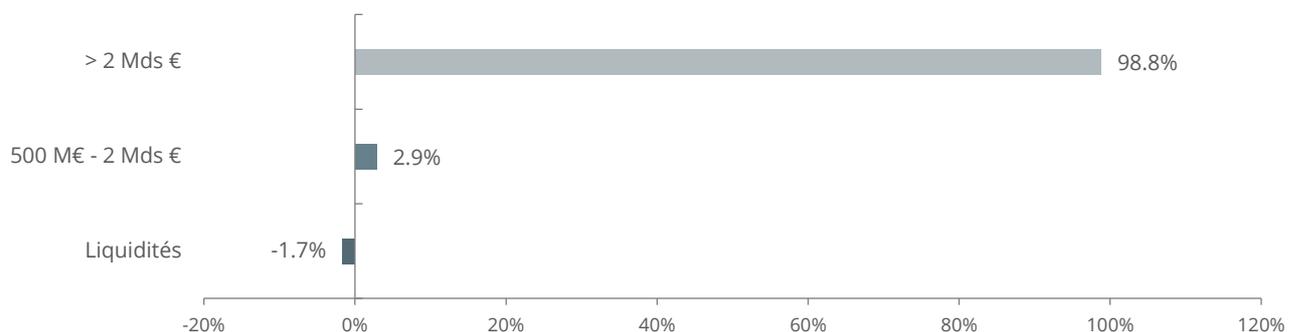
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEJ8
Risk Profile	1 2 3 4 5 6 7

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

Main contributors 30/11/2022

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Main Characteristics

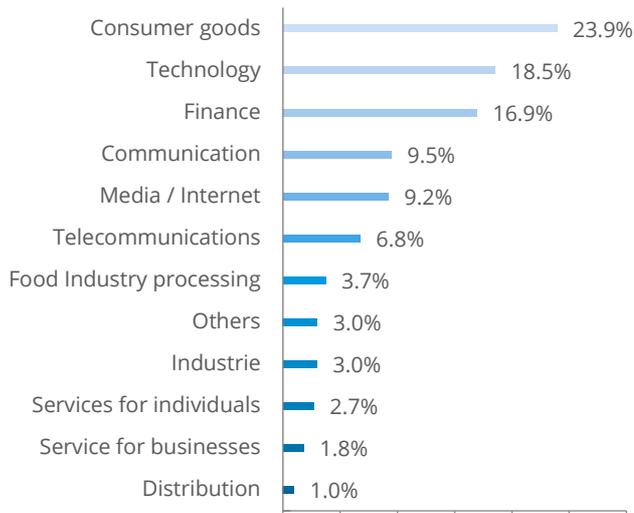


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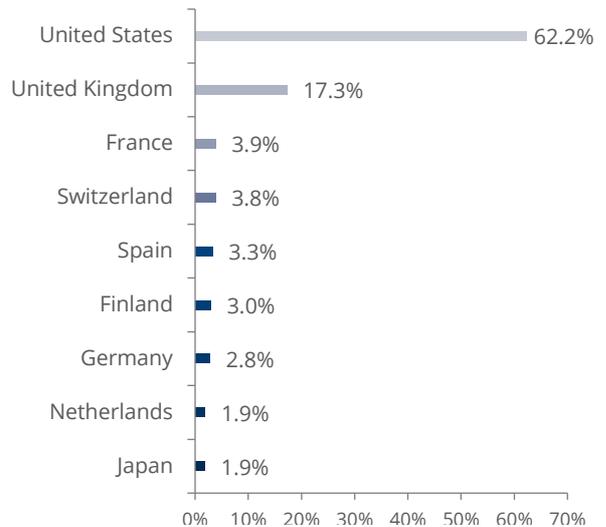
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Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit SI
- **ISIN code:** FR001400CEJ8
- **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:** Fonds : 30/11/2022 Part : 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:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.7% including tax maximum

Source : Amiral Gestion 30/12/2022

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SEXTANT QUALITY FOCUS -Share Z



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Portfolio manager comment

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Performances

SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance - launch 30/11/2022)
Meta Platforms	Media / Internet	United States	9,4%	-15 bps
Alphabet A (GOOGL US)	Communication	United States	7,9%	-123 bps
Paypal	Financials	United States	7,1%	-44 bps
Admiral	Financials	United Kingdom	7,0%	3 bps
Arista Networks	Telecommunication	United State	6,9%	-109 bps

Key Figures

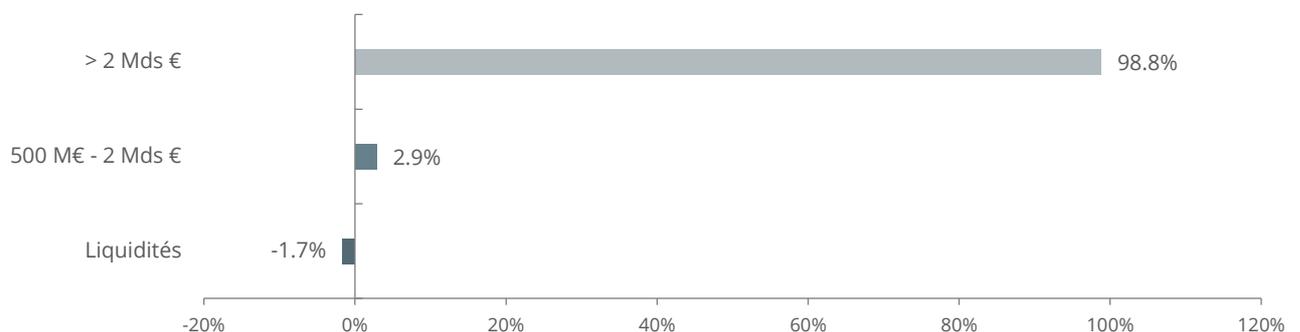
NAV / Net assets	94,41 € / 18,93 M€
Number of positions	34
Cap. Average / Median	167 575 M€ / 51 304 M€
Isin Code	FR001400CEL4
Risk Profile	1 2 3 4 5 6 7

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

Main contributors 30/11/2022

Name	Contrib.	Name	Contrib.
Admiral	3 bps	Alphabet A	-123 bps
Beiersdorf	1 bps	Arista Networks	-109 bps
Bureau Veritas	1 bps	Microsoft Corp	-55 bps
Procter & Gamble	0 bps	Paypal	-44 bps
Activision Blizzard	-1 bps	Airbnb	-34 bps

Main Characteristics

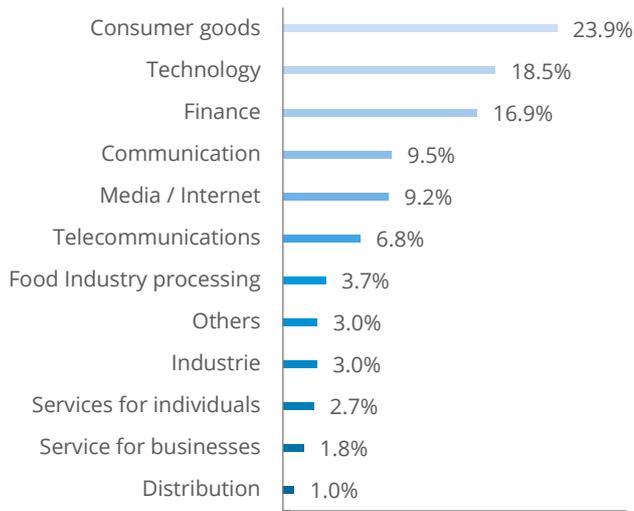


Warning

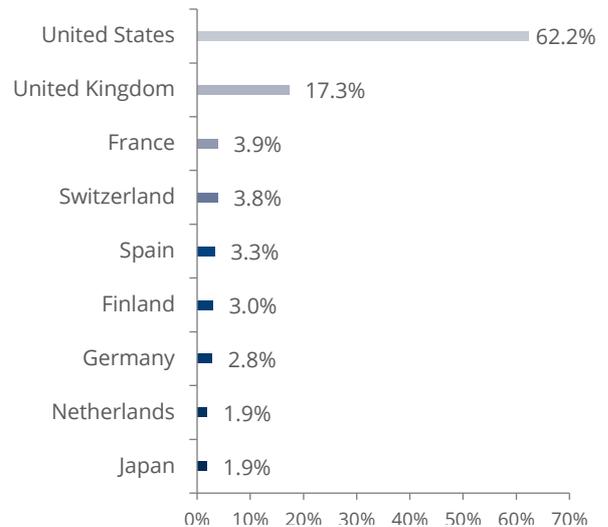
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Fund Breakdown by Sector



Funds Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400CEL4
- **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:** Fonds : 30/11/2022 Part : 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:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.1% including tax maximum

Source : Amiral Gestion 30/12/2022

Warning

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SEXTANT QUALITY FOCUS



NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

December 2022: Change of day and time for subscription and redemption requests

Change to the prospectus and/or KIID:

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: -1,73%

Percentage of the portfolio divestible in more than 30 days: 0

Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: 12,75%

**Estimated turnover costs over the period:** 25 189€

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements: NA

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 2

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Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT QUALITY FOCUS sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices through its extra-financial approaches applied to the fund. These ESG requirements are notably integrated in the framework of an ex-post ESG performance monitoring of the portfolio. The ESG analysis applied to the sub-fund and its reference universe is based on the MSCI ESG Ratings methodology. The extra-financial approaches applied by the sub-fund are not backed by a specific sustainable index. The management team monitors the ESG characteristics and performance of the Sub-Fund relative to a benchmark universe consistent with the investment strategy and composed of approximately 8200 large and mid-cap international companies, covered by the ESG of our partner extra-financial rating agency MSCI, without consideration of ESG performance for its constitution. The fund is also subject to sector and normative exclusions (controversial arms, coal, tobacco, pornography, conventional and non-conventional fossil fuels, UN Global Compact, severe controversies (level 5) etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT Quality Focus is the commitment calculation method.

Amount of leverage available to the fund: nil

Securities Financing Transaction Regulation ("SFTR"):

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

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APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant QUALITY FOCUS

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- **How did the sustainability indicators perform?**

Commitment to monitor the average ESG rating of the portfolio compared to that of the investment universe

The sub fund applies in its investment process the monitoring of an ESG score from the data provider MSCI ESG Ratings. This rating identifies the ESG risks and opportunities inherent in the particular

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/77d95eb8/2023_02_23_sextant_quality_focus_prospectus_complet.pdf

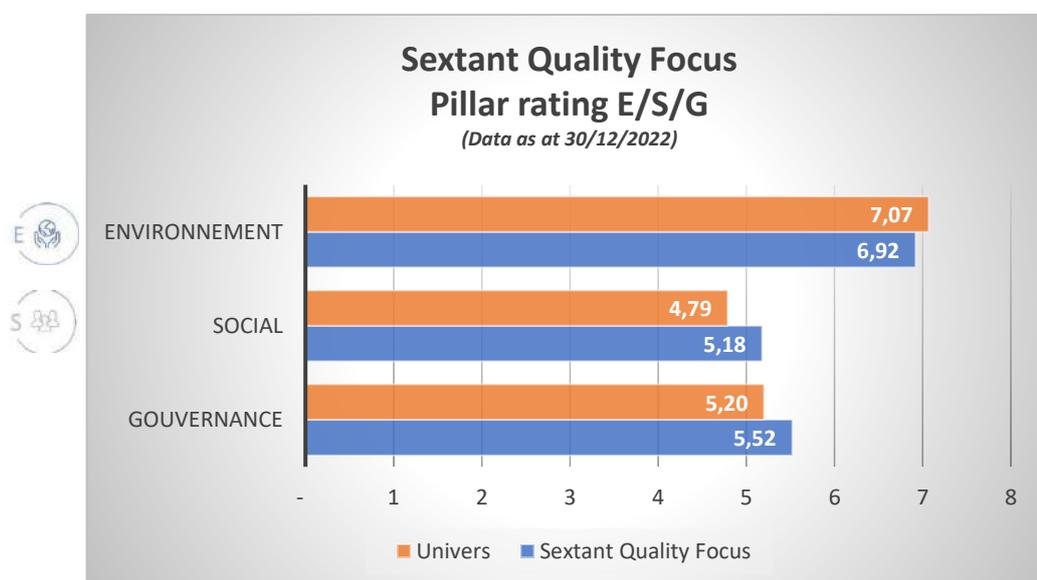
sector of the companies evaluated². This assessment is the benchmark for measuring the ESG performance of Sextant Quality Focus's portfolio relative to its ESG reference universe.

ESG score³(source : MSCI ESG Ratings)⁴

30 Dec. 2022

	ESG score (/10)	Hedging ⁵	Relative Fund Performance/Universe
Sextant Quality Focus	6.78	100%	+3.83%
Universe	6.53	100%	

The performance of the Sextant Quality Focus sub fund is higher than that of its reference ESG universe +3.8 %, as well as two of its 3 pillars: Social Governance, as shown in the data below.



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight *
ADMIRAL GROUP	8.3/10	6.9%
PAYPAL HOLDINGS	7.1/10	7.02%
ADOBE INC.	9.8/10	4.83%
MICROSOFT CORP	9.8/10	4.72%
ARISTA NETWORKS	6.7/10	6.82%

² In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

³ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

⁴ La notation ESG est exprimée sur une échelle de 0 à 10, 10 étant la meilleure note possible.

⁵ The sub fund is committed to having an extra financial analysis and rating rate covering at least 75% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight *
THE PROCTER & GAMBLE CIE	6.8/10	0.5%
Beiersdorf Aktiengesellschaft	6.4/10	1%
AIRBNB	3.9/10	1.69%
COLGATE PALMOLIVE CIE	8/10	1%
BUREAU VERITAS	8.5/10	1%

Recalculated weight *: real weight in% of AuM, recalculated based on the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

Environmental quality indicator/climate change

In the context of the environmental characteristics promoted by Sextant Quality Focus, the subfund has made a better **commitment of the portfolio compared to its universe** on an environmental quality indicator for the climate: Carbon intensity.

The results of this commitment as at 30/12/2022 are given below.

ENVIRONMENT: CARBON INTENSITY

DATE	INTENSITE CARBON * Sextant Quality Focus				
	Hedging PTF/UNIV		Portfolio	Universe	Relative return (%)
	Portfolio	Universe			
30/12/2022	100%	100%	5.85	48.59	-87.96%

* LEGEND

Source: Admiral Management - S & P Trucost Data

Weighted Average of Carbon Intensity Ratios per M € of Invested Corporate Values (Weight * Intensity Ratio for Each Security) - Emissions Scope 1, Scope 2

N.B.: Only direct emissions - similar to Scope 1 - and indirect emissions (upstream tier including Scope 2) were taken into account in this calculation. The remaining indirect Scope 3 issues were not included in this calculation due to companies' lack of transparency on this aspect and the significant double counting associated with this inclusion.

The carbon intensity of the Sextant Quality Focus fund is significantly lower than that of its benchmark **-87.96 %**.

Monitoring Sextant Quality Focus's climate and environmental footprint metrics

The subfund produces annual climate and environmental footprint reporting that incorporates green share data aligned with the European Taxonomy framework.

The summary of results on the key indicators of the reporting are given in the table below:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environment al footprint (% CA) *	Green share (Taxo _ EU ⁶ alignmen t) * * *	Brune unit (% Revenue) * *	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
SEXTANT QUALITY FOCUS	44.06 171.7	< 2° C	2.13%	0.01% ⁷	0%	0.34%	20.32
<i>Hedging</i>	100%	97.06%	97.06%	97.06%	-	94.12%	91.18%
Universe	52.22 82.44	< 2.7° C	0.74%	0.63%	1.48%	0.47%	4.05
<i>Hedging</i>	100%	99.91%	99.91%	99.91%	100%	99.91%	99.91%

* Source: S & P - Trucost

** Source: MSCI

*** Source: Sustainalytics

Sextant Quality Focus is well oriented in terms of its relative climate metrics, in particular its **sub 2° C temperature**, convergent with the Paris Climate Agreement target. The fund has a very low **green share over the entire portfolio through the contribution of an issuer (i.e., KONE), but in relative terms a benchmark index with a very low green share (0.63%)**.

However, we remain vigilant about the monitoring of indicators of environmental footprint and exposure to physical risk on which the portfolio is in net underperformance compared to the benchmark universe.

- **... and relative to previous periods?**

NC

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

The Sextant Quality Focus subfund promotes environmental and social characteristics. Although it does not have an investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the **subfund undertakes to have a minimum of 20% of sustainable investments**.

⁶ Alignment to Taxonomy data expressed as a% of sales using Sustainalytics' research data reported by companies based on estimates.

⁷ Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

Sustainable investing for Amiral Gestion⁸ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;
- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

Sustainable investment share - Balance sheet at 30/12/2022

Sextant Quality Focus <i>(Weighted as at 30/12/2022)</i>	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Minimum ID: 20%</div>	64.41%
Share of sustainable investments contributing to environmental objective/Climate change mitigation	64.41%
Share of sustainable investments contributing to social objective/social SDGs	0%

Since 30/12/2022, we have implemented the measurement of the share of sustainable investments of our subfunds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the PAI since this date in order to concretize with the holder the reality of the commitment made in the determination of a sustainable investment share for our subfunds. As such, the sub fund has as of 30/12/2022 a sustainable investment share representing 64.41% of the net assets of the portfolio.

- ***To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?***

By construction, Sustainable Investment as defined by Amiral Gestion is determined by positive contribution criteria while ensuring that such investments do not adversely affect environmental or social **objectives**. Also, specific eligibility criteria for each of the social and environmental objectives are determined for this purpose.

In addition, the sub fund follows different steps in its investment process to demonstrate the consideration of negative impacts characterized by a **DNSH SFDR** applicable to all classes SFDR 8 and SFDR 9, and integrating in particular the consideration since 31-12-2022 of 16 indicators covering the main negative impacts ('PAI SFDR') on sustainability factors.

Its socially responsible investment strategy also results in additional requirements such as the application of a minimum ESG rating and ESG selectivity on the investment universe as additional factors attesting to the good ESG quality of the investments.

⁸ Source: Amiral Gestion methodological note

- **How have negative impact indicators been taken into consideration?**

Compliance of the subfunds with the sector exclusion policy⁹



10

As of 30 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.¹¹

In addition, the brown portion of the fund, which is **based on coal and fossil fuels, is zero.**

No exposure of the sub fund to controversies of strong to severe severity¹²

No portfolio companies are exposed to any controversies classified at level 5 (severe), in accordance with the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates total sustainable investments is exposed to controversies of gravity 3 (significant).

Overall balance sheet at 30/12/2022

As of 30/12/2022, all investments qualified as sustainable for the subfund comply with the criteria defined in the sustainable investment methodology, attesting that no significant harm to a sustainable investment objective from a social and environmental point of view has been identified.

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Compliance of the Subfund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the Sextant Quality Focus subfund's portfolio are reviewed to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The Sextant Quality Focus sub fund excludes from its portfolio companies that would be listed as non-compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

⁹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Uргewald's GCEL/GOGEL Exposure Lists.

¹⁰ Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

¹¹ 97.06% coverage

¹² 100% analysis coverage rate

The principal adverse impacts are the negative consequences arising from investment decisions for sustainability factors related to environmental and social issues, human resources, respect for human rights, the fight against corruption and acts of corruption.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- Three companies in the portfolio have Watchlist status and are placed under surveillance by Amiral Gestion¹³ : Activision BLIZZARD *, META platforms * * and STARBUCKS * * *

100% analysis coverage rate

* Activision Blizzard CASE¹⁴

US based Activision, the world's largest developer, publisher and distributor of entertainment and interactive products on consoles, mobile and personal computers, has been placed as a Watchlist of the United Nations **Global Compact (Principle 6) and OECD Guidelines (Chapter IV and V) on infringing workers' rights for sexual harassment, gender discrimination and equal pay violations.**

As such, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** In July 2021, Activision Blizzard was the subject of a legal action by the DFEH. This follows two years of investigations which have shown evidence of gender **discrimination, wage inequality and sexual harassment.** As a result of the controversy, the company lost many employees (including a senior vice president of human resources, a legal director, three leading game developers and 37 other employees), shareholders and sponsors (such as Xfinity, State Farm and IBM).

Separately, the company was also accused of mismanagement: In February 2023, Activision agreed to pay the US Securities and Exchange Commission 35 million USD **to settle allegations that it had failed to take adequate measures to deal with workplace misconduct complaints at commercial units between 2018 and 2021 and had violated whistle blower protection rules.** As the company had already concluded an amicable agreement of 18 million dollars (approved in March 2022) with the US Commission for Equal Employment Opportunities (EEOC) in September 2021, the legal proceedings resulted in a significant financial cost for Activision.

Following these events, Amiral Gestion's ESG investment and analysis teams closely monitored Activision's progress and controversy stages and documented case follow up.

In light of the information provided by the company and the analysis carried out by the manager in charge of monitoring the company, the trend seems to be improving at this stage, with the company having strengthened the ethics and compliance teams and set up a 'Workplace Responsibility' committee composed of two independent directors to monitor the company's progress in building a culture and eliminating harassment and discrimination. **In addition, a 2023 purchase by Microsoft Corp., a 100% compliant with the United Nations Global Compact, is under discussion, which could improve Activision's management practices.** However, we continue to monitor and monitor the evolution and impact of the company's practices.

¹³ Decision of the Amiral Gestion controversy monitoring committee of 12 October 2022 for Meta and Activision

¹⁴ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

**** Case Meta Platforms¹⁵**

US based Meta Platforms (ex Facebook), one of GAFAM's web giants, came under surveillance following two controversies over user personal data management, placing the company as a Watchlist under the **UN Global Compact (Principle 1) and OECD Guidelines (Chapter IV & VIII) for violating international human rights.**

In this respect, **the company was placed under supervision at the meeting of the controversy monitoring committee held on 12 October 2022.** Indeed, the first controversy indicated an **unauthorised use of personal data by a third party between 2015 and 2018**, and frequently was the subject of allegations related to inappropriate **treatment of the same data**. Second, another controversy highlighted the significant impact that Facebook and Instagram could have on **respect for user human rights** in developing countries and risk areas.

For example, a class action lawsuit was filed in the court following the Cambridge Analytica scandal, which **tapped data from 87 million Facebook users without consent**. This information would have been used in 2016 to support the vote of US voters in favour of Donald Trump. These types of actions have increased steadily since (Meta was sentenced to 395.5 million euros by the Irish Data Protection Commission on behalf of the EU in January 2023). These costly sanctions pose a **significant risk of share price weakness related to the potential exit of other businesses as well as the future challenge of their business model** based on targeted advertising that risks becoming outdated quickly **by new European regulations**.

Separately, **Meta is accused of prioritising profits over product quality and safety**. Internal documents were leaked by a 'Wall Street' whistle blower that Meta was aware of the negative impact of its platforms (negative impacts on teen mental health).

As a result of these events, Amiral Gestion's ESG management and analysis teams closely monitor new developments related to these controversies, Meta's quality of crisis communication and the corrective actions undertaken by the company:

- Cambridge Analytica scandal: Meta reached an agreement in its Cambridge Analytica trial by agreeing to pay the \$ 5 billion fine decided in July 2019. In addition, since the release of data leaks that impacted President Trump's election in 2016, Meta has implemented in early 2022 a new, much clearer privacy policy based on the recommendations of privacy experts. They have also disclosed this change with a notification that each user has received with a summary of what has changed and how Meta can collect and share user data. They also made it very clear that this new policy will not allow them to obtain more data than before and will be much more robust in terms of data leaks so that a Cambridge Analytica scandal does not occur again.
- Impact of social media on teens: The article in the WSJ was based on an interpretation of the Meta internal research that distorts the results of the survey. Sustainalytics' evaluation is mainly based on this article. Indeed, Meta said that 'contrary to the allegations of the Wall Street Journal, Instagram's research shows that of 11 of the 12 wellbeing problems, adolescents who said they had struggled with these difficult problems also said that Instagram had made them better than worse. This research, like external research on these issues, revealed that the adolescents claimed to have had positive and negative experiences with social networks. We carry out internal research to find the best way to improve the experience of adolescents, and our research informed the changes in products as well as new resources. In addition to putting into context specific results, it is also essential to clarify the nature of this research. This research, some of which was based on the comments of only 40 adolescents, was designed to inform internal conversations about the most negative perceptions of adolescents towards Instagram. In addition, we note that Meta has

¹⁵ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

promoted local support lines on eating disorders and established a partnership with the National Eating Disorders Association (NEDA) to help adolescents gain a better image of themselves and their bodies. In addition, they promoted audited accounts that share positivity and advice to feel better. When we compare to TikTok, this media does not make any specific (hotlines, promotion, etc.) even if we can find users who create videos on this topic.

In light of the information provided by Meta and the analysis carried out by the manager in charge of monitoring the company, **the trend seems rather favorable at this stage with corrective practices that the company has begun to implement and an assessment by MSCI that classifies controversies in gravity 'Modérée' and not 'Harassère.'** However, we continue to monitor and monitor developments, as well as the effects of the company's practices on the processing of personal data and the new regulations that will be put in place.

***** Case Starbucks¹⁶**

The American company Starbucks, leader in coffee distribution chains, has been given status as a Watchlist under the UN **Global Compact (Principle 3) and the OECD Guidelines (Chapter V) on freedom of association and recognition of the right to collective bargaining.**

As such, **the company has been placed under surveillance.** In June 2022, Starbucks was accused **of interfering with workers' freedom of association at several of its US stores.** These incidents of poor managerial **practices are not isolated:** Starbucks, among others, threatened to close trade union stores and reportedly supervised and dismissed unionised workers. It also reportedly launched an anti-trade union website, regularly sent anti-union SMS messages to workers, and forced them to attend compulsory meetings in 'captive audiences.'

Separately, charges against the company continued throughout 2022, with reports in August that Starbucks' workers conducted over 55 strikes in 17 US states due to the company's opposition to unionisation in previous months. In Oct 2022, Workers United reportedly accused Starbucks of illegally **laying off over 80** pro union workers in Phoenix, Arizona, Memphis and Tennessee. Other controversies on human rights and product safety and quality are pending but considered less serious.

As a result of these events Amiral Gestion's ESG investment and analysis teams monitored and analysed the Starbucks controversy events and stages and documented case follow up.

in light of the information provided by the company and the analysis carried out by the company's monitoring manager, the trend seems to be improving at this stage, as the company has changed its governance (rating from BBB to A): Howard Schultz, the founder of Starbucks, has returned to the position of acting CEO and has acknowledged management errors. In addition, **his replacement, Laxman Narasimhan,** is known for creating beneficial corporate cultures. In addition, a **1 billion euros scheme** has been launched to improve the pay and wellbeing of employees. However, we are maintaining our watch and are waiting to see the effects of these governance changes and new policies implemented before bringing the Starbucks case before the controversy monitoring committee. It should be noted that for valuation reasons, the stock was sold from the portfolio at the beginning of 2023.

¹⁶ Source: ESG analysis MSCI, Sustainalytics Global Compact + controversies factsheet

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Since 31-12-2022, the Sextant Quality Focus sub fund has considered the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the sub fund is committed to following the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) from Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

SEXTANT QUALITY FOCUS			
Largest investments for 2022 ¹⁷	Sectors	% of assets	Countries
Meta Platforms (ex Facebook)	Communication Services	9.34%	US
Alphabet A	Communication Services	8.53%	US
MICROSOFT CORP	Information Technology	7.46%	US
Arista Networks	Information Technology	7.33%	US
PAYPAL	Information Technology	7.07%	US
ADMIRAL	Financials	7.06%	Great Britain
Adobe System	Information Technology	4.93%	US
TOTAL		51.71%	

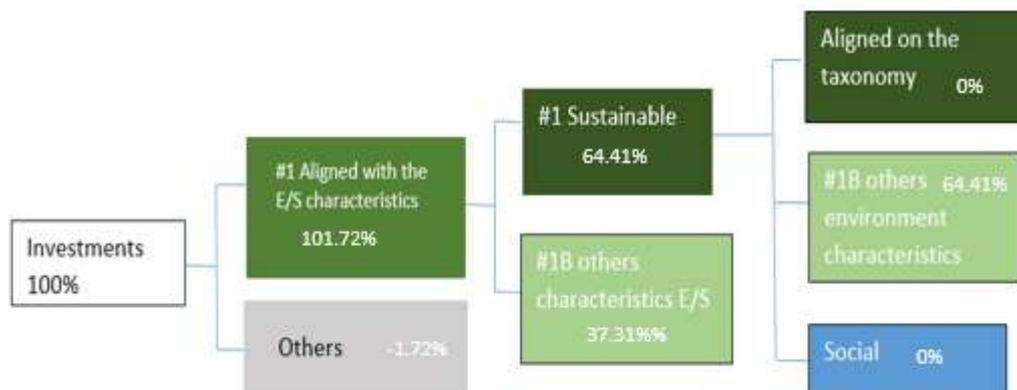
¹⁷ The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively

What was the proportion of sustainability investments?

The asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Sextant Quality Focus (Portfolio as of 30/12/2022)



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments. This category also includes the sub fund's cash position, negative for -1.72% of total assets for this year 2022.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

• **In which economic sectors have investments been made?**

The principal contributing sectors based on the subfund's 64.41% share of sustainable investments are presented below through the 10 most contributing lines.

The information technology sector was the fund's largest contributor.

SEXTANT QUALITY FOCUS			
10 best contributing lines to sustainable investment share at 30/12/2022	Sector	% of assets	Countries
PAYPAL	Information Technology	7.07%	US
ADMIRAL	Financials	6.95%	Great Britain
ARISTA NETWORKS	Information Technology	6.87%	US
ADOBE SYSTEM	Information Technology	4.87%	US
MICROSOFT CORP	Information Technology	4.75%	US
AMADEUS	Information Technology	3.40%	Spain
VISA	Information Technology	3.06%	US
DOMINO'S PIZZA	Consumer Goods	2.93%	Great Britain
RECKITT	Consumer Goods	2.75%	Great Britain
NVR	Consumer Goods	2.45%	US

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant Quality Focus subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the subfund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT QUALITY FOCUS
Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated Data Share: 100%/Corporates Reporting Data Share: 0%

SEXTANT QUALITY FOCUS
0,017% GREEN SHARE

On the basis of this data, which is based on the Green Share of revenues, the portfolio shows a Green Share of 0.017%, equivalent to the one captured at 12/31/2021.

The contributor to taxonomy for the whole portfolio based on revenue share alignment is Kone:

Sextant Quality Focus			
Largest contributor to Green Share as at 30/12/2022	Sector	% of Sales	Eligible business
KONE	Industrials	53.73%	Habitante

Strong Contributor Focus

KONE

Alignment Status:

'Manufacturing Energy Efficiency Equipment for Buildings'

Habitante | CA eligible 5.340 M EUR (55.73%) | Reasonable Assurance (Do No Significant Harm) | Pass (Green Safeguard's) | Source: Reported and estimated data - Kone Oyj Annual Review 2020 (FY2020)

Kone Oyj and its subsidiaries are engaged in the lift and escalator sector. The company said **it helps its customers achieve eco efficiency targets in the building lifecycle, offering energy regeneration technology for lifts, with up to 70% energy savings**. In fiscal year 2020, the company reported a total revenue of 9938.5 million euros, including 5340.2 million euros of revenue from the sale of new equipment. The sale of new equipment includes elevators, mechanical stairs and energy efficient people flow solutions. In conclusion, 53.7% of the company's total revenue came from the manufacture of low carbon technologies for green buildings.

- **What was the share of investment in transitional and enabling activities?**

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low

The 0,017% of portfolio investments aligned with the taxonomy come from Kone's enabling activities, captured by the percentage of aligned sales. There are no companies in the Transition activities or Contributor activities category.

Share of investments by business type - Sextant Quality Focus			
Coverage 97.06% - Source: Sustainalytics	Other contributing activities ¹⁸	Transition Activities	Enabling activities
Aligned CAPEX share	0%	0%	0%
Share of the aligned OPEX	0%	0%	0%
Part of the aligned	0%	0%	0,017%

- **Where is the percentage of investments aligned with the EU Taxonomy compared to previous reference periods?**

NC



The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

64.41%

In accordance with Amiral Gestion's sustainable investment methodology and the corresponding eligibility criteria for the substantial contribution to the climate change mitigation environmental target¹⁹, **the Sextant Quality Focus sub fund has a total of 64.41% sustainable investments with an environmental objective as of 30/12/2022 that are not aligned with the EU taxonomy.**

Eligible companies include Paypal (7.07%), Admiral (6.95%), Arista Networks (6.87%), Adobe System (4.87%), Microsoft Corp (4.75%), Amadeus (3.40%), Visa (3.06%), Domino's Pizza (2.93%), Reckitt (2.75%), NVR (2.45%).

What was the share of sustainable social investment?

0%

In accordance with the Amiral Gestion methodology on sustainable investment and the eligibility criteria for the net positive contribution to the social objective on the corresponding social SDGs²⁰, **as of 30/12/2022 the Sextant Quality Focus sub fund does not hold sustainable investments with a social objective.**

It should be noted that the subfund is not committed to having a minimum share of socially sustainable investment.

¹⁸ Low carbon activities (e.g. generation of electricity from solar or wind)

¹⁹ [Amiral gestion investissement durable note METHODOLOGICAL_012023_public_version_vf.pdf](https://www.amiralgestion.com/fr/actualites/Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf) ([amiralgestion.com](https://www.amiralgestion.com))

²⁰ Source: MSCI ESG - Impact Metrics Research

What were the investments included in the ‘# 2 Other’ category, what were their purpose and were there minimum environmental or social safeguards?

‘# 2 Other’ investments accounted for **-1.72% of the fund's total assets** as at 30/12/2022 and corresponded to cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

Not applicable, the sub fund having been launched at the end of 2022.

What has been the performance of this financial product relative to the sustainable benchmark?

The Benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

- **How does the benchmark differ from a broad market index?**
Not applicable
- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How did this financial product perform relative to the benchmark?**
Not applicable
- **How did this financial product perform relative to the broad market index?**
Not applicable

SEXTANT 2027 – Share A



SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

Portfolio manager comment

In accordance with the prospectus and in order to maintain a sufficient degree of diversification in the fund, the management team opted for an investment in money market funds at the start of the fund. This solution was adopted while waiting for the fund to reach a sufficient size to build a diversified portfolio and make the first direct investments. We selected 5 money market funds from different companies. We began direct line investments at the beginning of January 2023, after the Christmas break, which generally limits the liquidity of the high yield market and therefore does not allow for purchases of securities under good conditions.

Performances

SEXTANT 2027 - EURO BUND 11/2027+200bp

Conformément à l'article 314-13 du RG AMF, les performances seront disponibles à l'issue des 12 premiers mois d'existence du fonds.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance
N/A Allocation entirely in cash + money market funds at 30/12/2022				

Key Figures

NAV / Net assets	100,22€ / 4,41 M€
Number of positions	Non représentatif au 30/12/2022
Isin Code	FR001400BM98

Main contributors (annual base)

N/A Allocation entirely in cash + money market funds at 30/12/2022

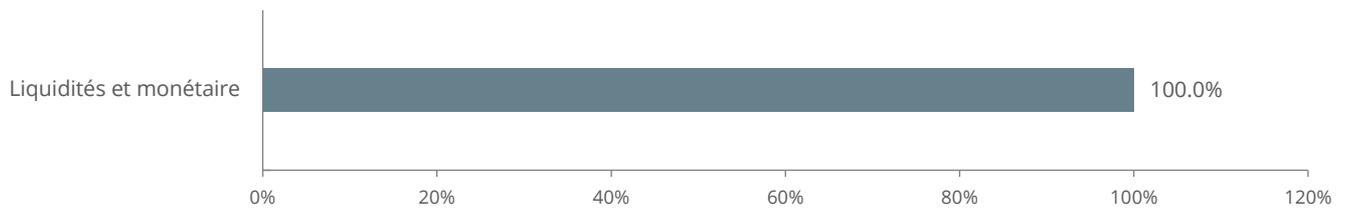
Risk Profile 1 **2** 3 4 5 6 7

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

SEXTANT 2027 – Share A



Main Characteristics



Fund Breakdown by Sector

Fund Breakdown by Country

N/A Fund fully invested in cash and money market funds on 30/12/2022

N/A Fund fully invested in cash and money market funds on 30/12/2022

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit AC all subscribers
- **ISIN code:** FR001400BM98
- **AMF classification:** amf_classification_9
- **Management objective:** Euro Bund 11/2027 + 200bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 17/09/2022 Part : 17/09/2022
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D-1 at 11 AM / D+2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.2% including tax maximum

Source : Amiral Gestion at 30/12/2022

Warning

This document, which is of a commercial nature, aims to present the characteristics of the fund in a simplified manner. For more information, please refer to the Key Investor Information Document and the prospectus, which are legally binding documents available on the management company's website or on request from the management company. Past performance is no guarantee of future performance and is not constant over time.

SEXTANT 2027 – Share AD



SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

Portfolio manager comment

In accordance with the prospectus and in order to maintain a sufficient degree of diversification in the fund, the management team opted for an investment in money market funds at the start of the fund. This solution was adopted while waiting for the fund to reach a sufficient size to build a diversified portfolio and make the first direct investments. We selected 5 money market funds from different companies. We began direct line investments at the beginning of January 2023, after the Christmas break, which generally limits the liquidity of the high yield market and therefore does not allow for purchases of securities under good conditions.

Performances

SEXTANT 2027 - EURO BUND 11/2027+200bp

Conformément à l'article 314-13 du RG AMF, les performances seront disponibles à l'issue des 12 premiers mois d'existence du fonds.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance
N/A Allocation entirely in cash + money market funds at 30/12/2022				

Key Figures

NAV / Net assets	100,22€ / 4,41 M€
Number of positions	Non représentatif au 30/12/2022
Isin Code	FR001400BM80

Main contributors (annual base)

N/A Allocation entirely in cash + money market funds at 30/12/2022

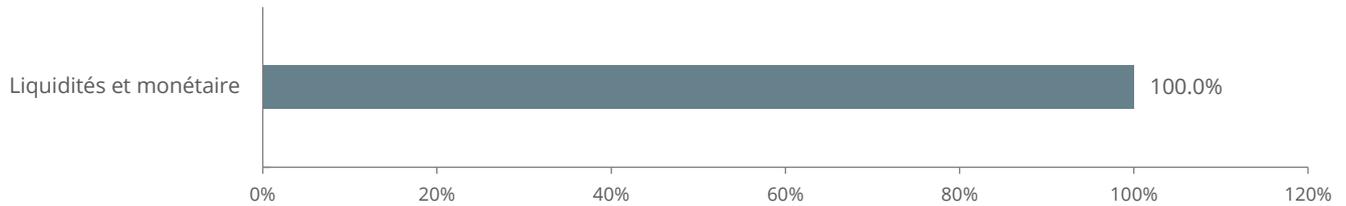
Risk Profile 1 **2** 3 4 5 6 7

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

SEXTANT 2027 – Share AD



Main Characteristics



Fund Breakdown by Sector

N/A Fund fully invested in cash and money market funds on 30/12/2022

Fund Breakdown by Country

N/A Fund fully invested in cash and money market funds on 30/12/2022

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400BM80
- **AMF classification:** amf_classification_9
- **Management objective:** Euro Bund 11/2027 + 200bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 17/09/2022 Part : 17/09/2022
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D-1 at 11 AM / D+2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 1.2% including tax maximum

Source : Amiral Gestion at 30/12/2022

Warning

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SEXTANT 2027 – Share I



SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

Portfolio manager comment

In accordance with the prospectus and in order to maintain a sufficient degree of diversification in the fund, the management team opted for an investment in money market funds at the start of the fund.

This solution was adopted while waiting for the fund to reach a sufficient size to build a diversified portfolio and make the first direct investments. We selected 5 money market funds from different companies.

We began direct line investments at the beginning of January 2023, after the Christmas break, which generally limits the liquidity of the high yield market and therefore does not allow for purchases of securities under good conditions.

Performances

SEXTANT 2027 - EURO BUND 11/2027+200bp

Conformément à l'article 314-13 du RG AMF, les performances seront disponibles à l'issue des 12 premiers mois d'existence du fonds.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance
N/A Allocation entirely in cash + money market funds at 30/12/2022				

Key Figures

NAV / Net assets	100,22€ / 4,41 M€
Number of positions	Non représentatif au 30/12/2022
Isin Code	FR001400BMBO

Main contributors (annual base)

N/A Allocation entirely in cash + money market funds at 30/12/2022

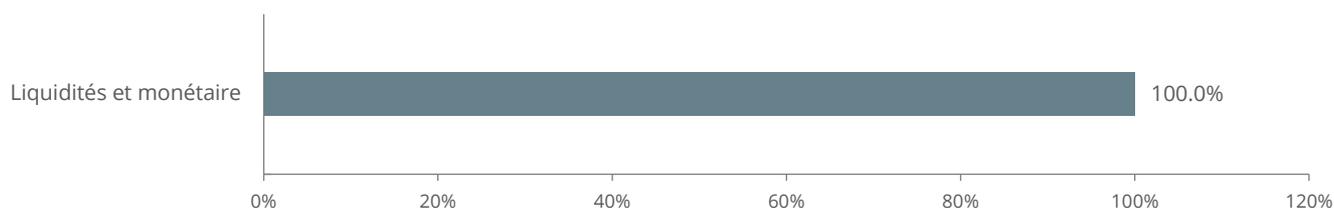
Risk Profile 1 **2** 3 4 5 6 7

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

SEXTANT 2027 – Share I



Main Characteristics



Fund Breakdown by Sector

Fund Breakdown by Country

N/A Fund fully invested in cash and money market funds on 30/12/2022

N/A Fund fully invested in cash and money market funds on 30/12/2022

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit IC institutional investors
- **ISIN code:** FR001400BMB0
- **AMF classification:** amf_classification_9
- **Management objective:** Euro Bund 11/2027 + 200bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 17/09/2022 Part : 17/09/2022
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D-1 at 11 AM / D+2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 5% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.6% including maximum

Source : Amiral Gestion at 30/12/2022

Warning

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SEXTANT 2027 – Share ID



SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

Portfolio manager comment

In accordance with the prospectus and in order to maintain a sufficient degree of diversification in the fund, the management team opted for an investment in money market funds at the start of the fund. This solution was adopted while waiting for the fund to reach a sufficient size to build a diversified portfolio and make the first direct investments. We selected 5 money market funds from different companies. We began direct line investments at the beginning of January 2023, after the Christmas break, which generally limits the liquidity of the high yield market and therefore does not allow for purchases of securities under good conditions.

Performances

SEXTANT 2027 - EURO BUND 11/2027+200bp

Conformément à l'article 314-13 du RG AMF, les performances seront disponibles à l'issue des 12 premiers mois d'existence du fonds.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance
N/A Allocation entirely in cash + money market funds at 30/12/2022				

Key Figures

NAV / Net assets	100,22€ / 4,41 M€
Number of positions	Non représentatif au 30/12/2022
Isin Code	FR001400BMA2

Main contributors (annual base)

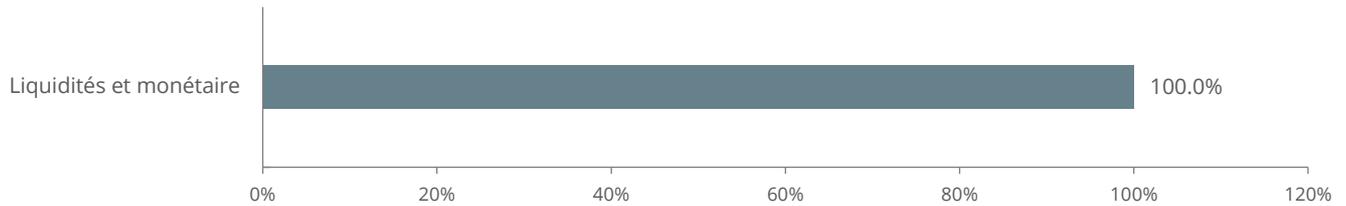
N/A Allocation entirely in cash + money market funds at 30/12/2022

Risk Profile 1 **2** 3 4 5 6 7

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



Main Characteristics



Fund Breakdown by Sector

Fund Breakdown by Country

N/A Fund fully invested in cash and money market funds on 30/12/2022

N/A Fund fully invested in cash and money market funds on 30/12/2022

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400BMA2
- **AMF classification:** amf_classification_9
- **Management objective:** Euro Bund 11/2027 + 200bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 17/09/2022 Part : 17/09/2022
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D-1 at 11 AM / D+2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 5% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.6% including maximum

Source : Amiral Gestion at 30/12/2022

Warning

This document, which is of a commercial nature, aims to present the characteristics of the fund in a simplified manner. For more information, please refer to the Key Investor Information Document and the prospectus, which are legally binding documents available on the management company's website or on request from the management company. Past performance is no guarantee of future performance and is not constant over time.

SEXTANT 2027 – Share Z



SEXTANT 2027 is a sub-fund that seeks to obtain a return net of fees and estimated default calculated by the Management Company, on an annualised basis, equal to the German Euro Bund rate as at November 2027+200bp, i.e. a return, calculated as at 6 June 2022, of 3.37% annualised. It will do this by investing mainly in bonds issued by corporate issuers and public or semi-public financial institutions.

Portfolio manager comment

In accordance with the prospectus and in order to maintain a sufficient degree of diversification in the fund, the management team opted for an investment in money market funds at the start of the fund. This solution was adopted while waiting for the fund to reach a sufficient size to build a diversified portfolio and make the first direct investments. We selected 5 money market funds from different companies. We began direct line investments at the beginning of January 2023, after the Christmas break, which generally limits the liquidity of the high yield market and therefore does not allow for purchases of securities under good conditions.

Performances

SEXTANT 2027 - EURO BUND 11/2027+200bp

Conformément à l'article 314-13 du RG AMF, les performances seront disponibles à l'issue des 12 premiers mois d'existence du fonds.

Main Holdings (Excluding cash)

Name	Sector	Country	% Weight	Contribution to the performance
N/A Allocation entirely in cash + money market funds at 30/12/2022				

Key Figures

NAV / Net assets	100,22€ / 4,41 M€
Number of positions	Non représentatif au 30/12/2022
Isin Code	FR001400BMC8

Main contributors (annual base)

N/A Allocation entirely in cash + money market funds at 30/12/2022

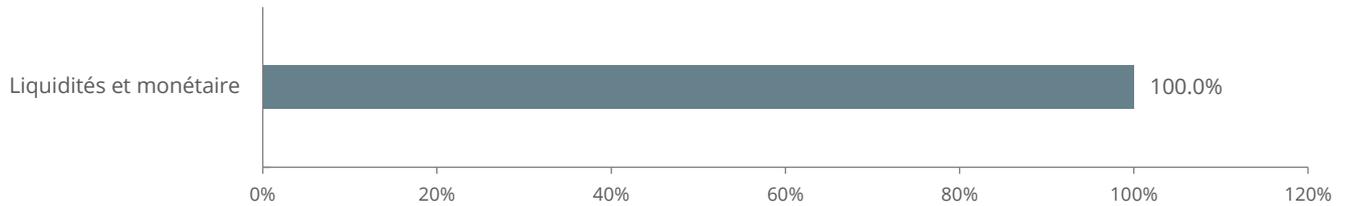
Risk Profile 1 **2** 3 4 5 6 7

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

SEXTANT 2027 – Share Z



Main Characteristics



Fund Breakdown by Sector

Fund Breakdown by Country

N/A Fund fully invested in cash and money market funds on 30/12/2022

N/A Fund fully invested in cash and money market funds on 30/12/2022

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** UNIT Z
- **ISIN code:** FR001400BMC8
- **AMF classification:** amf_classification_9
- **Management objective:** Euro Bund 11/2027 + 200bps
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 17/09/2022 Part : 17/09/2022
- **Recommended investment horizon:** Over 3 years
- **Centralisation - Settlement / Delivery:** D-1 at 11 AM / D+2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.05% including tax maximum

Source : Amiral Gestion at 30/12/2022

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SEXTANT 2027



ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:

December 2022: Adjustment of the names of the share classes, so the share class

Change to the prospectus and/or KIID:

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 20,01%

Percentage of the portfolio divestible in more than 30 days: 5%

- Contrôle de la liquidité réalisé via l'outil de suivi des portefeuilles Density Technologies.

Turnover rate: NA

Estimated turnover costs over the period: NA

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies:

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements: NA

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

**SFDR category:**

"Article 8" according to the classification of the "Disclosure - SFDR" regulation, which allows a good consideration of sustainability risks. Indeed, the fund does not have a sustainable investment objective and its extra-financial approach is not supported by a specific sustainable benchmark, but it does promote environmental and social characteristics while ensuring good corporate governance practices.

AMF category:

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 3

Disclosure of Environmental, Social and Governance (ESG) criteria:

The SEXTANT 2027 sub-fund promotes environmental and social characteristics while ensuring good corporate governance practices through its extra-financial approaches applied to the fund. The extra-financial approaches applied by the fund are not linked to a specific sustainable index. The fund is also subject to sector and normative exclusions (thermal coal, tobacco, pornography, non-conventional fossil fuels, civilian firearms, controversial weaponry, UN Global Compact, severe (level 5) controversies etc.). More information is available in Annex II of the SFDR pre-contractual document.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT 2027 is the commitment calculation method.

Amount of leverage available to the fund: nil**Securities Financing Transaction Regulation ("SFTR"):**

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

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BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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APPENDIX IV

1

Template for periodic information for the financial products referred to in Article 8, Paragraphs 1, 2 and 2 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 6 of Regulation (EU) No (EU) 2020/852

Product Name: Sextant 2027

Legal entity identifier: AMIRAL GESTION

Environmental and/or social characteristics

Sustainable investing means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies receiving the investment apply good governance practices.

The EU Taxonomy is a scheme established by Regulation (EU) No 2020/852, which establishes a list of environmentally sustainable economic activities. This regulation does not list sustainable social economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of sustainable investments with a social objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but will not make any sustainable investments

Preamble

Since the Sextant 2027 subfund was launched on 7 November 2022, it was not yet invested in its asset class as of 30/12/2022, the closing date of the periodic reporting, in accordance with the provisions applicable on fund launches. As the fund is invested in SFDR 8 and cash classified as of that date, the reporting fields to be provided in this Appendix 4 of the SFDR RTS are not applicable.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

- What has been the performance of sustainability indicators?

¹ Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/00de6e2e/2023_02_20_prospectus_sextant_2027_complet.pdf

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are met.

Not applicable

- **... and relative to previous periods?**

NC

- **What were the objectives of sustainable investments that the financial product intended to partially achieve and how sustainable investment contributed to these objectives?**

Not applicable, the subfund is not committed to a minimum proportion of ex ante sustainable investments.

- **To what extent have sustainable investments that the financial product has partially made not caused significant harm to a sustainable environmental or social investment objective?**

Not applicable

- **How have negative impact indicators been taken into consideration?**

Not applicable

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights?**

Not applicable

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

Detailed description:

The EU Taxonomy lays down a principle of 'not causing significant harm', according to which investments aligned with Taxonomy should not materially prejudice the objectives of EU Taxonomy and should be accompanied by specific EU criteria.

The principle of 'not causing significant harm' applies only to investments underlying the financial product that take account of EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take account of EU criteria for environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

Not applicable

What have been the main investments of this financial product?

Sextant 2027 investment lines as of 30/12/2022

The list includes investments which constitute the **largest proportion of investments** of the Fund during the reference period, i.e.

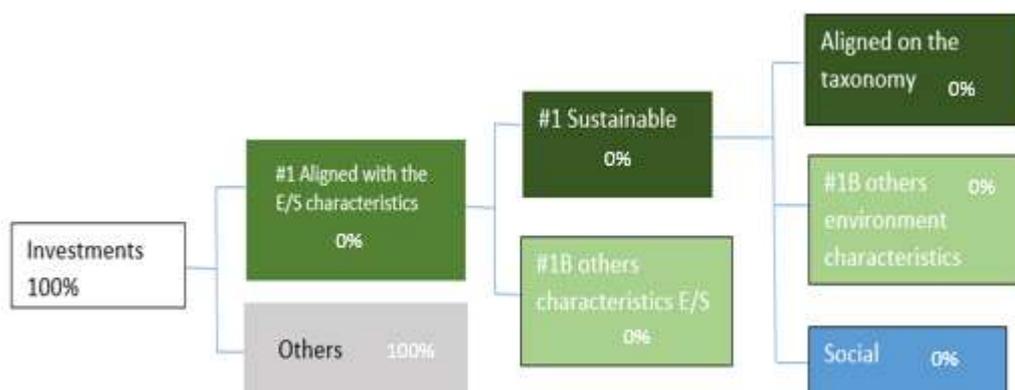
SEXTANT 2027			
Type	Name	SFDR classification	% total assets
Cash	EUR	N/A	20%
OPC	BFT Aureus C	SFDR 8	19%
OPC	CM CIC TRESORERIE AAAM	SFDR 8	4%
OPC	Ostrum SRI Cash I	SFDR 8	19%
OPC	SG Monétaire Plus IC	SFDR 8	19%
OPC	Union Plus 3DEC	SFDR 8	19%

What was the proportion of sustainability investments?

- *What was the asset allocation?*

SEXTANT 2027 (Portfolio as of 30/12/2022)

The asset allocation describes the share of investments in specific assets.



Category # 1 Aligned to E/S Characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category # 2 Other includes the remaining investments of the Financial Product that are not aligned with environmental or social characteristics or considered sustainable investments.

The **# 1 E/S** category covers:

- Sub category **# 1A Durables** covers sustainable investments with environmental or social objectives.
- Sub category **# 1B Other Features E/S** covers investments aligned with environmental or social characteristics that are not classified as sustainable investments.

Since the Sextant 2027 sub fund was launched on 7 November 2022, it was not yet invested in its asset class as of 30/12/2022, the closing date of the periodic reporting, in accordance with the provisions applicable on fund launches. As the subfund is invested in SFDR 8 and liquid assets at that date, it is not yet aligned with the environmental and social characteristics promoted by the fund. These may be postponed until the next reporting deadline of 31/12/2023.

- ***In which economic sectors have investments been made?***

Not applicable

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

The Sextant 2027 subfund is not committed to having a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022.

However, the subfund reports its green share below on the basis of data reported or estimated by Sustainalytics agency currently available and which are in some cases not aligned with the regulatory requirements of the equivalent data.

SEXTANT 2027

Share of investments aligned with taxonomy as at 30/12/2022



* Sustainalytics Estimated data Share: N/A/Corporate Reporting Share: N/A

GREEN SHARE SEXTANT 2027

0% GREEN SHARE

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

- **What was the share of investment in transitional and enabling activities?**

Not applicable

- **Where is the percentage of investments aligned with the EU Taxinomy compared to previous reference periods?**

NC



The symbol represents sustainable investments with environmental objectives that **do not take into account** the criteria applicable to environmentally sustainable economic activities under the provisions of Regulation (EU) No 2020/852.



What was the share of sustainable investments with an environmental objective that is not aligned with EU Taxonomy?

Not applicable

What was the share of sustainable social investment?

Not applicable

What were the investments included in the '# 2 Other' category, what were their purpose and were there minimum environmental or social safeguards?

Investments in the '# 2 Other' category represented **100% of the total assets** of the sub fund as at 30/12/2022 and corresponded to cash and investments in money market UCIs.

This cash and investments in money market UCIs make it possible to manage the portfolio's subscription and redemption flows at the launch phase of the sub fund at the end of 2022. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund. For investments in UCIs representing

80% of the total assets of the fund, the managers have ensured that these UCIs are classified SFDR 8 in line with the classification of the Sextant 2027 sub fund.

What measures have been taken to respect environmental and/or social characteristics during the reference period?

Not applicable

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

What has been the performance of this financial product relative to the sustainable benchmark?

- **How does the benchmark differ from a broad market index?**

Not applicable

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable

- **How did this financial product perform relative to the benchmark?**

Not applicable

- **How did this financial product perform relative to the broad market index?**

Not applicable

SEXTANT CLIMATE TRANSITION EUROPE share A



Sextant Climate Transition Europe is a sub-fund of a French SICAV whose objective is to outperform the MSCI EMU Small Cap index by gaining exposure to European companies that stand out for their level of progress in addressing climate change issues, as well as for their good governance and the quality of their social and environmental policies.

Portfolio manager comment

The Sextant Climate Transition Europe sub-fund was launched on 16 December 2022. This short history does not allow us to share any performance data at this stage.

The subfund's objective is to finance and support the European small and mid-cap whose business models take into account climate change issues. The initial stock selection is therefore centred around companies whose business models are highly relevant to climate change.

We find the following themes: thermal insulation and energy renovation of buildings, carbon-based industries with serious transition plans, decarbonised energies, electrification and decarbonised mobility solutions, suppliers of skills necessary for the transition, service providers for the nuclear industry...

Performance

SEXTANT CLIMATE TRANSITION EUROPE – MSCI EMU SMALL CAP

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Contry	% Weight	Contribution to the performance – launch 16/12/2022
Sto - Pref	Construction	Germany	6,9%	11 bps
Recticel	Construction	Belgium	6,9%	19 bps
Fasadgruppen	Construction	Sweden	6,0%	17 bps
Assystem	Business services	France	5,9%	16 bps
Derichebourg	Industry	France	5,8%	8 bps

Key Figures

NAV / Net Assets	101,99 € / 5,15 M€
Number of positions	20
Cap. Average / Median	1 239 M€ / 881 M€
Isin Code	FR001400A5A2
Risk Profile	1 2 3 4 5 6 7

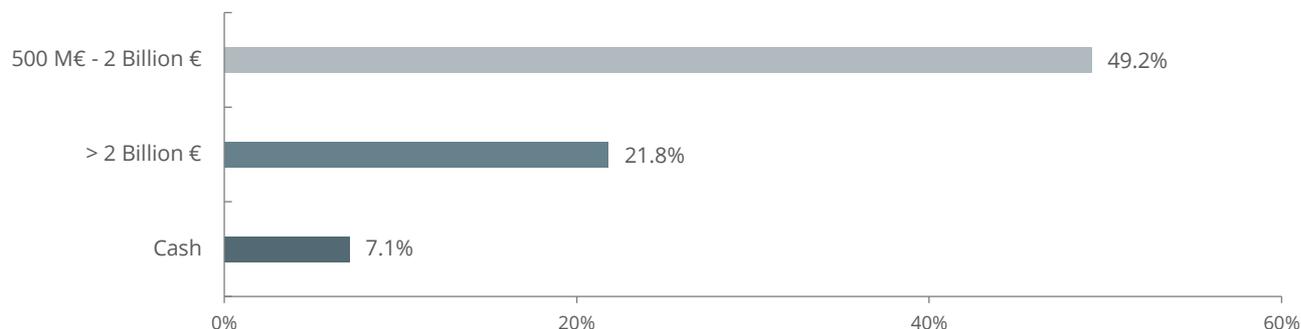
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Mai Contributors since 16/12/2022

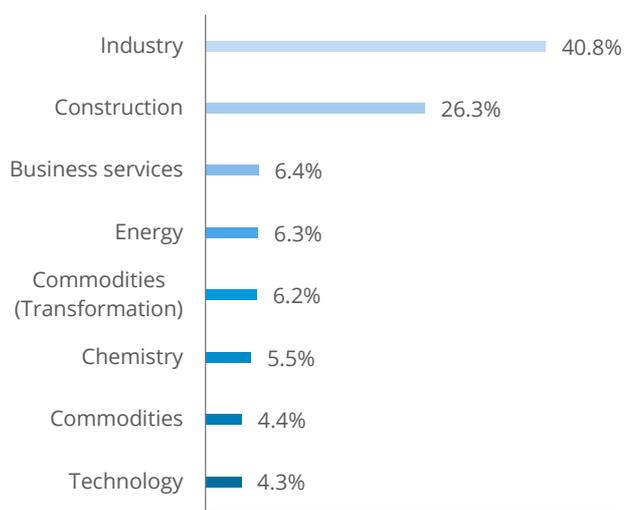
Name	Contrib.	Name	Contrib.
Nabaltec	28 bps	AALBERTS NV	-12 bps
Recticel	19 bps	BILFINGER SE	-10 bps
Aperam	18 bps	Greenvolt	-5 bps
Fasadgruppen	17 bps	Gérard Perrier	0 bps
Ariston	17 bps	Instalco	1 bps



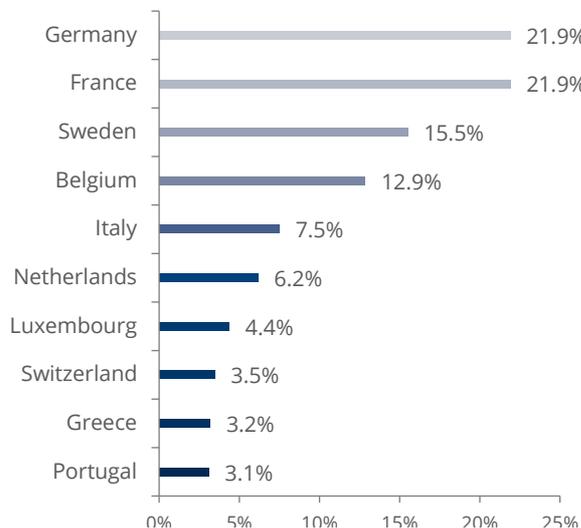
Main Characteristics



Fund Breakdown by Sector



Fund Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit A all subscribers
- **ISIN code:** FR001400A5A2
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 16/12/2022 Part : 16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank

Source : Amiral Gestion at 30/12/2022

Warning

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SEXTANT CLIMATE TRANSITION EUROPE share I



Sextant Climate Transition Europe is a sub-fund of a French SICAV whose objective is to outperform the MSCI EMU Small Cap index by gaining exposure to European companies that stand out for their level of progress in addressing climate change issues, as well as for their good governance and the quality of their social and environmental policies.

Portfolio manager comment

The Sextant Climate Transition Europe sub-fund was launched on 16 December 2022. This short history does not allow us to share any performance data at this stage.

The subfund's objective is to finance and support the European small and mid-cap whose business models take into account climate change issues. The initial stock selection is therefore centred around companies whose business models are highly relevant to climate change.

We find the following themes: thermal insulation and energy renovation of buildings, carbon-based industries with serious transition plans, decarbonised energies, electrification and decarbonised mobility solutions, suppliers of skills necessary for the transition, service providers for the nuclear industry...

Performance

SEXTANT CLIMATE TRANSITION EUROPE – MSCI EMU SMALL CAP

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Contry	% Weight	Contribution to the performance – launch 16/12/2022
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Risk Profile	1 2 3 4 5 6 7

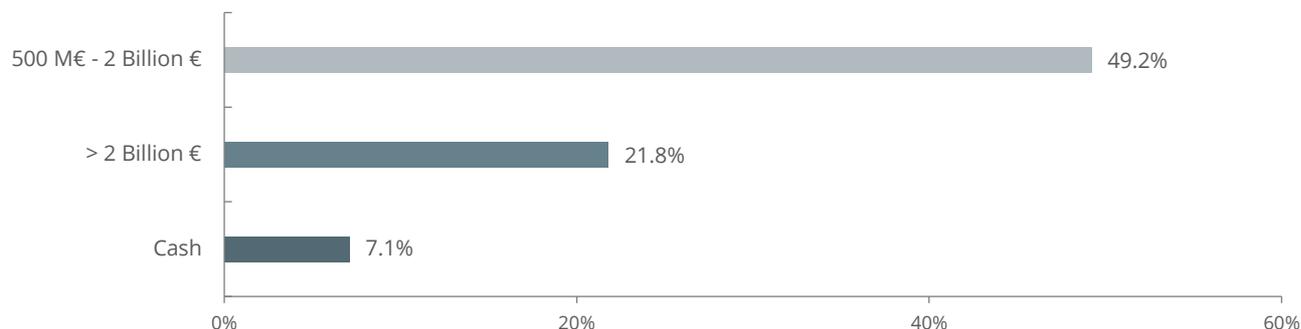
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Mai Contributors since 16/12/2022

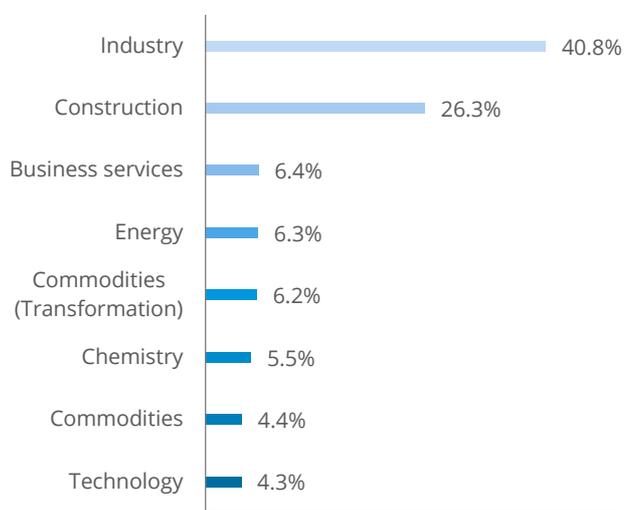
Name	Contrib.	Name	Contrib.
Nabaltec	28 bps	AALBERTS NV	-12 bps
Recticel	19 bps	BILFINGER SE	-10 bps
Aperam	18 bps	Greenvolt	-5 bps
Fasadgruppen	17 bps	Gérard Perrier	0 bps
Ariston	17 bps	Instalco	1 bps



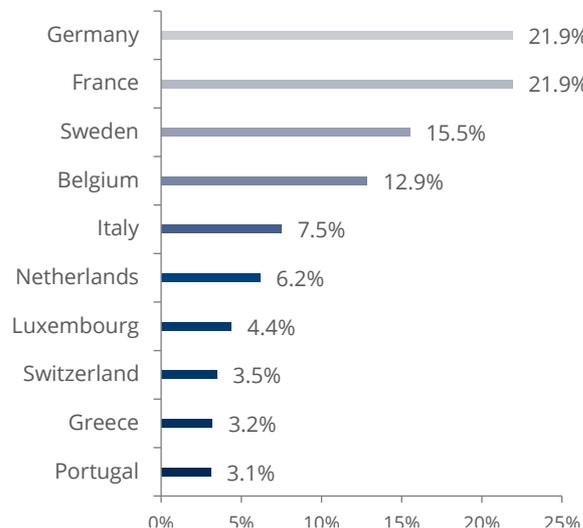
Main Characteristics



Fund Breakdown by Sector



Fund Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400A5B0
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 16/12/2022 Part : 16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank

Source : Amiral Gestion at 30/12/2022

Warning

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SEXTANT CLIMATE TRANSITION EUROPE share N



Sextant Climate Transition Europe is a sub-fund of a French SICAV whose objective is to outperform the MSCI EMU Small Cap index by gaining exposure to European companies that stand out for their level of progress in addressing climate change issues, as well as for their good governance and the quality of their social and environmental policies.

Portfolio manager comment

The Sextant Climate Transition Europe sub-fund was launched on 16 December 2022. This short history does not allow us to share any performance data at this stage.

The subfund's objective is to finance and support the European small and mid-cap whose business models take into account climate change issues. The initial stock selection is therefore centred around companies whose business models are highly relevant to climate change.

We find the following themes: thermal insulation and energy renovation of buildings, carbon-based industries with serious transition plans, decarbonised energies, electrification and decarbonised mobility solutions, suppliers of skills necessary for the transition, service providers for the nuclear industry...

Performance

SEXTANT CLIMATE TRANSITION EUROPE – MSCI EMU SMALL CAP

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Contry	% Weight	Contribution to the performance – launch 16/12/2022
Sto - Pref	Construction	Germany	6,9%	11 bps
Recticel	Construction	Belgium	6,9%	19 bps
Fasadgruppen	Construction	Sweden	6,0%	17 bps
Assystem	Business services	France	5,9%	16 bps
Derichebourg	Industry	France	5,8%	8 bps

Key Figures

NAV / Net Assets	101,99 € / 5,15 M€
Number of positions	20
Cap. Average / Median	1 239 M€ / 881 M€
Isin Code	FR001400A5C8
Risk Profile	1 2 3 4 5 6 7

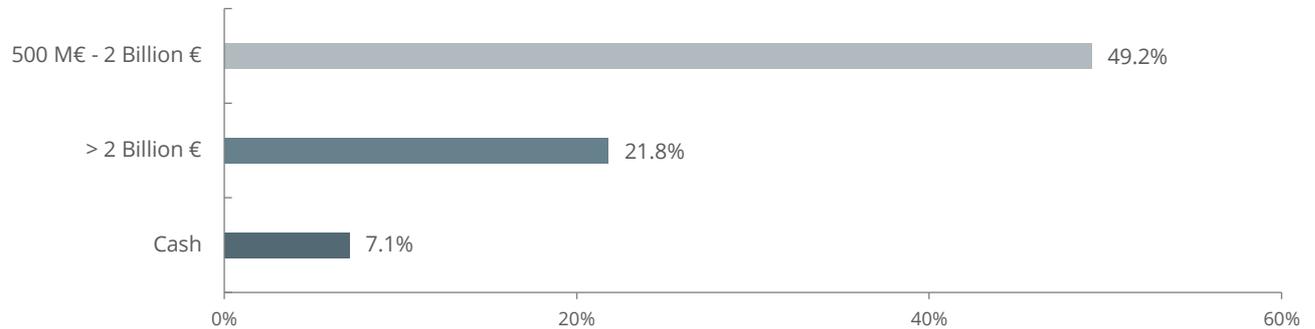
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

Mai Contributors since 16/12/2022

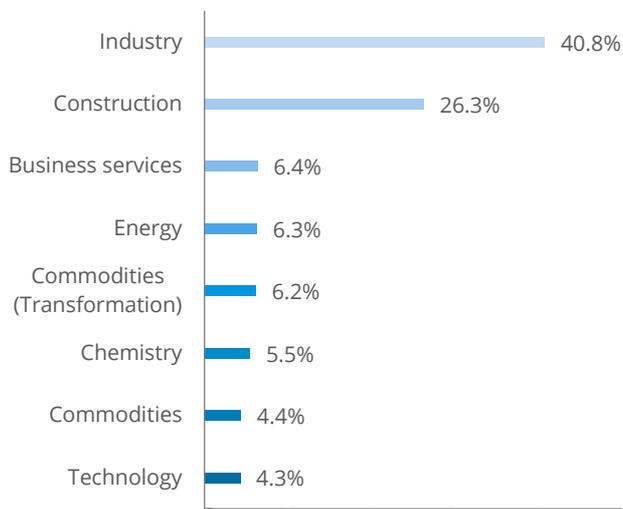
Name	Contrib.	Name	Contrib.
Nabaltec	28 bps	AALBERTS NV	-12 bps
Recticel	19 bps	BILFINGER SE	-10 bps
Aperam	18 bps	Greenvolt	-5 bps
Fasadgruppen	17 bps	Gérard Perrier	0 bps
Ariston	17 bps	Instalco	1 bps



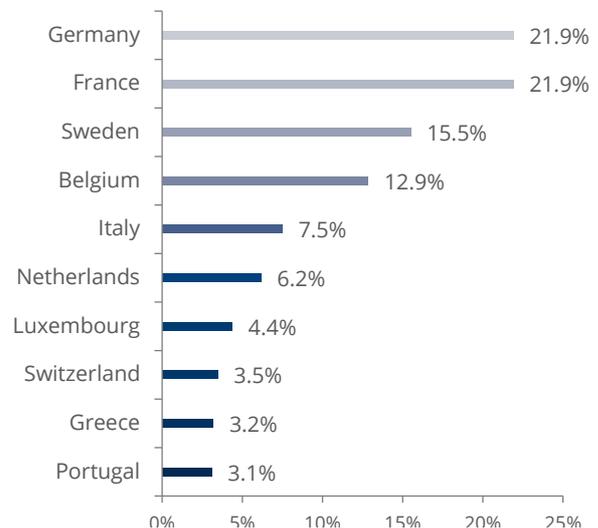
Main Characteristics



Fund Breakdown by Sector



Fund Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit N
- **ISIN code:** FR001400A5C8
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 16/12/2022 Part : 16/12/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank

Source : Amiral Gestion at 30/12/2022

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SEXTANT CLIMATE TRANSITION EUROPE share Z



Sextant Climate Transition Europe is a sub-fund of a French SICAV whose objective is to outperform the MSCI EMU Small Cap index by gaining exposure to European companies that stand out for their level of progress in addressing climate change issues, as well as for their good governance and the quality of their social and environmental policies.

Portfolio manager comment

The Sextant Climate Transition Europe sub-fund was launched on 16 December 2022. This short history does not allow us to share any performance data at this stage.

The subfund's objective is to finance and support the European small and mid-cap whose business models take into account climate change issues. The initial stock selection is therefore centred around companies whose business models are highly relevant to climate change.

We find the following themes: thermal insulation and energy renovation of buildings, carbon-based industries with serious transition plans, decarbonised energies, electrification and decarbonised mobility solutions, suppliers of skills necessary for the transition, service providers for the nuclear industry...

Performance

SEXTANT CLIMATE TRANSITION EUROPE – MSCI EMU SMALL CAP

In accordance with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

Main Holdings (Excluding cash)

Name	Sector	Contry	% Weight	Contribution to the performance – launch 16/12/2022
Sto - Pref	Construction	Germany	6,9%	11 bps
Recticel	Construction	Belgium	6,9%	19 bps
Fasadgruppen	Construction	Sweden	6,0%	17 bps
Assystem	Business services	France	5,9%	16 bps
Derichebourg	Industry	France	5,8%	8 bps

Key Figures

NAV / Net Assets	101,99 € / 5,15 M€
Number of positions	20
Cap. Average / Median	1 239 M€ / 881 M€
Isin Code	FR001400A5D6
Risk Profile	1 2 3 4 5 6 7

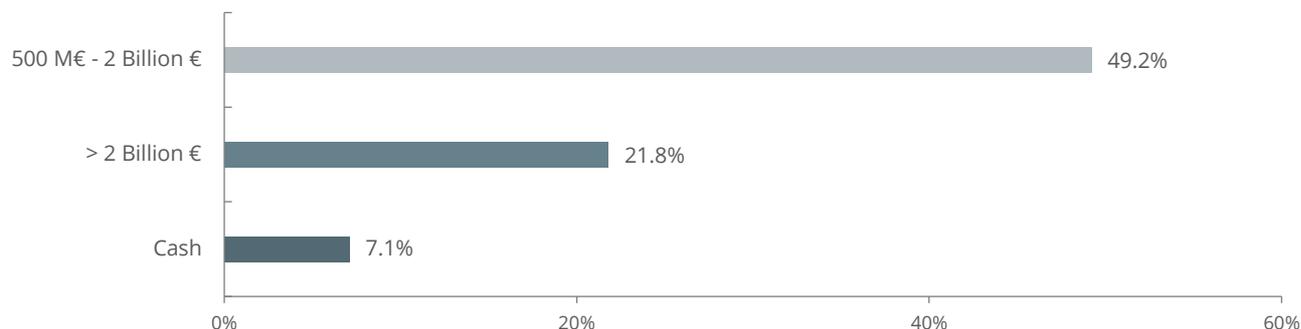
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Mai Contributors since 16/12/2022

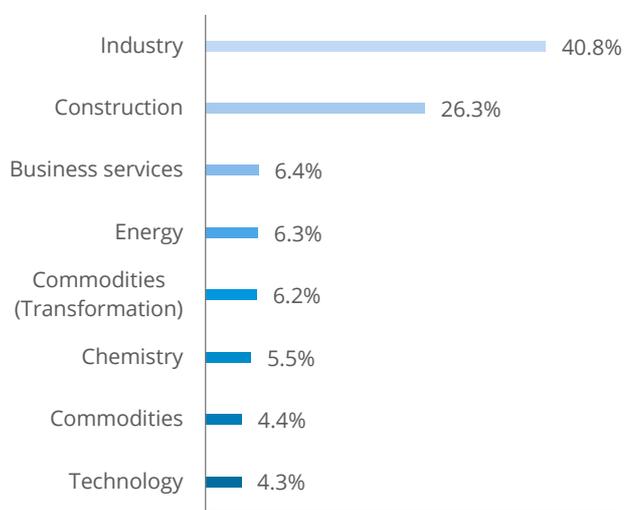
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Ariston	17 bps	Instalco	1 bps



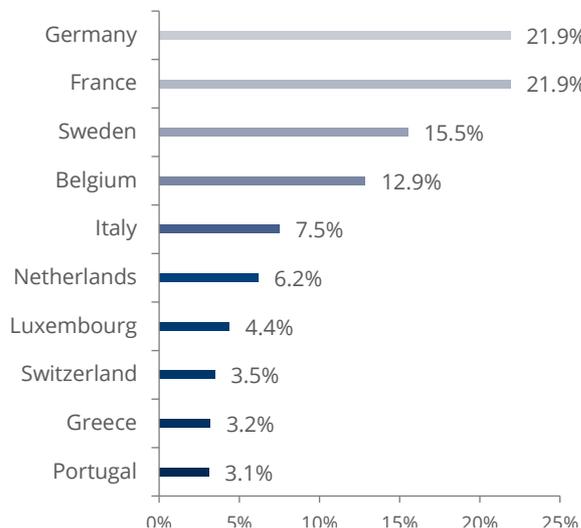
Main Characteristics



Fund Breakdown by Sector



Fund Breakdown by Country



MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit Z
- **ISIN code:** FR001400A5D6
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI EMU Small Cap NR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 16/12/2022 Part : 16/12/2022
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Source : Amiral Gestion at 30/12/2022

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SEXTANT CLIMATE TRANSITION EUROPE



GLOSSARY

MEASUREMENT OF THE INCREASE IN TEMPERATURE

1.1 CONTEXT AND GENERAL APPROACH

It is theoretically impossible to attribute to a company a measurable contribution, positive or negative, to global warming:

- On one side, global warming, a consequence of climate change, is a phenomenon that can be observed over a period of several decades and which is the consequence of complex interactions between the constituent elements of the "Earth" system (e.g. solar radiation activities, quantity of greenhouse gases in the atmosphere, including water vapour, carbon sinks, etc.)
- On the other side, the activity of a company induces greenhouse gas emissions, but the link with climate warming, through a measurable average temperature increase over several decades, is not direct. This is due, among other things, to the inertia of the climate system and the complexity of the underlying phenomena.

However, it is possible to calculate an indicator of "average temperature increase of an investment portfolio" by following the main steps below:

- Quantify the amount of long-term greenhouse gas emissions of a company based on its greenhouse gas reduction strategy
- Compare this quantity with a benchmark, e.g. a greenhouse gas emissions budget allocated to each business sector and related to each company within a business sector
- Translate the difference between the quantity of emissions of each company in relation to its reference into a performance indicator. This performance indicator can be calculated in terms of degrees of warming based on a relationship between carbon budgets and the probability of average temperatures warming over the long term
- Aggregate individual performance at portfolio level

1.2 SB2A METHODOLOGY FROM ICEBERG DATA LAB

The SB2A (Science Based 2°C Alignment) indicator is expressed in °C of "Equivalent Warming Temperature" and indicates the extent to which the emitter's carbon intensity trajectory is aligned with a global reference (e.g. 2°C), modelled by science (and synthesised by the IPCC and the IEA), whose socio-economic consequences (physical risks, in particular) can be approximated.

More information on the methodology is available on request.



CLIMATE COMMITMENT AND MATURITY SCORE

The climate commitment and maturity score is a proprietary tool developed by Amiral Gestion. It is constructed as follows:

Gouvernance Climat	/20	Mesure et engagements climatiques	/40	Plan d'actions Climat
Intégration du climat dans les schémas de rémunération	/10	Bilan carbone intégrant à minima une partie du scope 3	/5	Plans d'actions de l'entreprise avec leviers
				✓ Sur la réduction des émissions scope 1 et 2 de l'entreprise – 10 points
				✓ Sur la réduction des émissions scope 3 de l'entreprise – 10 points
				✓ Augmenter la contribution positive des produits et services de l'entreprise – 20 points
Niveau d'expertise climat et implication du conseil et des dirigeants	/2,5	Analyse de scénario pour mesurer l'exposition aux risques de transition et physiques	/3	
Comité d'évaluation et gestion des risques climatiques	/2,5	Reporting CDP et/ou autre référentiel local équivalent et reconnu	/7	
Say on climate	/5	Objectifs court terme de réduction des émissions de GES	/20	
		✓ Fixation d'objectifs de réduction des émissions – 5 points		
		✓ SBTi « Target set » – 5 points		
		✓ Objectif 1,5°C plutôt que Below 2°C – 5 points		
		✓ Objectif de baisse quantifiée du scope 3 – 5 points		
Objectif long terme de contribution à la neutralité carbone	/5			

We will encourage all our holdings to carry out ACT reporting, a true indicator of a company's ability to make a successful climate transition. In this context, we will be able to award a bonus of +5 to companies that have taken this step.

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DISCLAIMER AND METHODOLOGICAL LIMITATIONS

The ESG analysis adopted by the sub-fund is based mainly on qualitative and quantitative data provided by the companies themselves. The ESG analysis of the fund is therefore dependent on the heterogeneity of the quality of this information and the quantity of data available. To fill any gaps, the fund contacts companies to obtain the necessary information through ESG and climate questionnaires.

ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. In this sense, there is a risk that the management team may incorrectly assess the performance and impact of an issuer. There is a bias due to the manager's bias in the choice of the extra-financial criteria used and their interpretation. There may also be a size bias, as small and mid caps have a limited budget allocated to their CSR approach, and the manager aims to improve the availability and quality of the data as a result of the commitment.

Temperature conversion:

- The standard temperature conversion is based on intensity and therefore does not take into account production growth which, despite operational improvement, may result in an absolute increase in the emission level.
- The temperature is based on the sectoral decarbonisation curve and therefore does not take into account efforts to achieve temperature alignment with a climate trajectory below 2°C

The data provider's calculation does not take into account the Management Company's commitment at the time of analysis. For example, if a Management Company invests in companies that are lagging behind but actively engages them and causes them to change their strategy, this action will not be reflected in the temperature of its portfolio in calculation year n. We believe that this bias is acceptable, as "progress monitoring" cannot be implemented without a reliable footprint metric. The impact of the Management Company's commitment, however, can be captured in other ways, such as the evolution of the portfolio's temperature over time (n+1, n+2...), commitment reports, proxy votes, etc.

The figures, comments, projections and other elements contained in this report reflect Amiral Gestion's opinion of the markets and their development, taking into account the economic context and the information available to date. Ces analyses s'appuient sur les données rendues disponibles par différentes sources à un moment donné, et peuvent ne plus être pertinentes au jour où l'investisseur en prend connaissance. Amiral Gestion ne saurait être tenue responsable de la qualité ou de l'exactitude des informations et données issues de ces tiers. In particular, given the sometimes uncertain availability, quality and homogeneity of information provided by extra-financial and climate data providers, the estimates provided by Amiral Gestion should be read with caution.

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ADDITIONAL INFORMATION

Main changes made during the financial year, or forthcoming:**Change to the prospectus and/or KIID:**

As of 1 January 2023, in accordance with European PRIIPS regulations, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID).

Cash holdings at end of the financial year: 7,12%

Percentage of the portfolio divestible in more than 30 days 0

- Liquidity is controlled by the Density Technologies portfolio tracking tool.

Turnover rate: -7,26%

Estimated turnover costs over the period:

This amount comprises the broker fee, VAT, the taxes of the stock exchange, custodian counting costs as well as the research paid through transaction fees.

Evaluation of the performance of the portfolio companies: 4 139€

Investment cases are analysed on the basis of the estimated intrinsic value of the company, as well as the quality rating:

1. Amiral Gestion considers that the valuation of a company is related to the measurement of its ability to generate free cash flow, which is why the management team uses a DCF model to be able to evaluate the intrinsic value of a company.
2. The intern quality note in order to quantify the risk regarding the basic's elements related to the fundamentals of the companies (economic model, quality of the management, quality of the financial structure and criteria related to ESG aspects).

The assessment of our investments and the Fund's portfolio securities over the medium and long term is the subject of a management report which is included in each of the Fund's periodic fund's reports.

Principal movements:

Possible steps taken by the custodian to exonerate himself from responsibility: NA

Policy for selecting intermediaries:

As a fund management company, Amiral Gestion selects service providers whose execution policy makes it possible to obtain the best possible result when orders are placed for its UCITs or clients. The company also uses service providers that help with investment decisions and execution of order. This policy is available on the Amiral Gestion website: www.amiralgestion.com.

Commission:

Information regarding intermediary fees is available on the Amiral Gestion website: www.amiralgestion.com.

Shareholder engagement policy:

In accordance with Articles L.533-22 and R.533-16 and seq. of the French Monetary and Financial Code, Amiral Gestion has implemented a shareholder engagement policy describing how it integrates its role as a shareholder in its investment strategy and publishes an annual report on the implementation of this policy, including the way in which it exercised its voting rights. Amiral Gestion applies its own voting policy and, since 2021, directly exercises voting rights for all companies in which it holds more than 1% of the share capital. Below 1% of the capital, Amiral Gestion automates the exercise of its voting rights via the proxy platform that applies Amiral Gestion's 2023 Voting Policy. In the event of resolutions not provided for by our policy or to be assessed on a case-by-case basis, we apply the recommendations of ISS's voting policy by default or justify voting decisions that we would have taken according to the analysis of the voting manager.

Amiral Gestion's shareholder engagement policy and voting policy are available on the Amiral Gestion website: www.amiralgestion.com.

SFDR category:

The sub-fund is classified as "Article 9" according to the "Disclosure - SFDR" regulation, which helps to ensure that sustainability risks are properly taken into account. Indeed, the sub-fund has an environmental objective as a sustainable investment objective.

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**AMF category:**

The fund applies a significantly engaging responsible investment approach according to the segmentation of the Position - AMF recommendation DOC-2020-03. Category 1

Criteria concerning the Environment, Social issues and Governance quality (ESG):

The SEXTANT CLIMATE TRANSITION EUROPE sub-fund is invested in sustainable investments in the sense of the taxonomy with a minimum aligned green share proportion of 5% of its assets. The green share is correlated to the climate change mitigation objective. It should be noted that the fund does not invest in sovereign bonds.

Method for calculating global risk:

The method for assessing the global risk for SEXTANT CLIMATE TRANSITION EUROPE is the commitment calculation method.

Amount of leverage available to the fund: nil

Securities Financing Transaction Regulation (relatif aux opérations de financement sur titres) (« SFTR ») :

During the year, the Fund did not enter into any securities financing transactions subject to SFTR, i.e. repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction.

Remuneration policy:

Amiral Gestion has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA Guidelines. This remuneration policy is consistent and promotes sound and effective risk management and does not encourage risk taking that would be incompatible with the risk profiles, the regulations and the constitutional documents of the UCIs it manages. This policy is also in the interests of UCIs and its investors.

Amiral Gestion's employees may be paid on a fixed and variable basis. However, the variable portion remains marginal for all compensation paid to persons identified as risk takers or equivalent within the meaning of these regulations. In addition, given the growing importance of non-financial issues, Amiral Gestion has decided to make each member of its team responsible for taking ESG dimensions into account. Each employee, particularly within the management team, and thus encouraged to contribute to the Responsible Investment Strategy, according to the specificities of their functions. This involvement is taken into account in the annual assessment of employees and in the definition of their variable compensation.

All employees benefit from profit sharing and profit sharing. All employees are also shareholders of Amiral Gestion. The increase in capital is gradual and depends on the individual contribution of each to the company. Thus, the interests of the unitholders and employees of Amiral Gestion are aligned: It is a question of achieving the best possible performance in the long term, and of perpetuating the company.

All members of the company are directly interested in the success of all the funds and the result of the company in order to avoid any reckless risk taking.

The full compensation policy for Amiral Gestion employees and the total amount of compensation paid for the year, broken down according to regulatory criteria, are available free of charge and upon written request to your manager: Amiral Gestion, 103 rue de Grenelle, 75007 Paris.

BREAKDOWN OF REMUNERATION PAID IN 2022

Category of employee	No. of employees at 30/12/2022	Fixed remuneration	Total variable remuneration per category
Managers and others who have a direct impact on the risk profile or an equivalent remuneration	21	Included between 30K€ and 200K€	1 115K€ bonus (maximum individual 200K€)
Compliance, Managers (non-fund) and department heads	7	Included between 30K€ and 200K€	225K€
Other employees and non-risk takers (including Spain)	23	Included between 30K€ and 200K€	630K€

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NOTICE

This information is provided for information purposes only. It does not constitute all or part of a contract, investment advice, an investment recommendation, or a solicitation to purchase or sell fund shares. Prior to any investment, it is strongly recommended that you read the detailed information contained in the regulatory documents regarding each fund (the prospectus, fund regulations/statutes, investment policy, latest annual/semi-annual reports, and the Key Investor Information Document (KIID)), which constitute the sole admissible regulatory basis for the acquisition of fund shares. These documents are available free of charge in hard copy or electronic format from the fund's management company or its representative. The return and value of the fund shares may decrease or increase and the capital may not be returned in full. Market trends are not a reliable indicator of future market behaviour. Past performance is not a reliable indicator of future performance. Neither in any way constitute a guarantee of future performance or capital. They take into account all fund-related costs and expenses (e.g. management fees) but do not take into account fees charged to the client (e.g. issuance costs, deposit fees).

Information for US persons: Pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act of 1933"), units or shares in this fund are not and will not be registered in the United States, or admitted by virtue of any US law. These units must be neither offered, sold or transferred in the United States (including in its territories and possessions) nor benefit directly or indirectly a US person (as defined by Regulation S of the Securities Act of 1933) or similar (such as defined in the US "HIRE" law of 18 March 2010 and in the "FATCA" mechanism).

Information for Luxembourg investors: The Fund's articles of incorporation or association, the full prospectus, the simplified prospectus, the annual and semi-annual reports of each Fund, may be obtained, on simple request and free of charge from: CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg. Any information for investors in Luxembourg pertaining to Amiral Gestion or the fund will be published in a local Luxembourg media outlet or provided by the fund marketing entity.

Information for Swiss investors: The funds of Amiral Gestion (hereinafter the "Funds") presented in this document are companies under French law. This fact sheet is not an invitation to subscribe to any of the Funds described herein; it does not replace the Fund's prospectus and is provided for information purposes only. This presentation does not constitute advice or a recommendation to subscribe to any Fund. Subscriptions shall be accepted, and shares or units shall be issued, only on the basis of the current version of the respective Fund's prospectus, as approved by FINMA. Any information imparted by this document is provided for information purposes only and has no contractual value. Past performance is not an indication of future performance. Furthermore, the commission levied for the issue and redemption of shares or units in the respective Fund shall be charged in addition. Amiral Gestion makes no guarantee whatsoever in respect of trends in performance and may not be held liable for any decision taken on the basis of the information contained in this document. Investing in one or more shares or units of a Fund involves risk. Amiral Gestion recommends that subscribers request additional information, particularly with regard to the capacity of the Funds' characteristics to meet their needs, by calling the Funds' representative in Switzerland, as specified above, their usual financial advisor or Amiral Gestion before deciding to invest. ARM Swiss Representatives SA (Route de Cité-Ouest 2, 1196, Gland - Switzerland) is appointed as representative (the "Representative") and the payment service in Switzerland is CACEIS Bank Paris, Nyon / Switzerland branch, Route de Signy 35, CH-1260 Nyon. The Fund's Regulations or Articles of Association, Prospectus, Key Investor Information Documents and Annual and Semi-Annual Reports for Switzerland may be obtained free of charge from the Representative in Switzerland. Investors must familiarise themselves with the prospectuses before subscribing to the shares or units of any Fund whatsoever. Announcements intended for investors in Switzerland concerning Amiral Gestion or the Funds will be published on the electronic platform www.fundinfo.com, which is authoritative. The issue and redemption prices, or the net asset values marked "exclusive of commission", will be published every day on the electronic platform www.fundinfo.com.

Homepage: All documents are also available at: www.amiralgestion.com

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APPENDIX V

1

Template for periodic information for the financial products referred to in Article 9, Paragraphs 1 to 4 bis of Regulation (EU) 2019/2088 and the first subparagraph of Article 5 of Regulation (EU) 2020/852

Product Name: Sextant CLIMATE TRANSITION EUROPE

Legal entity identifier: AMIRAL GESTION

Sustainable investment objective

A Sustainable Investment means an investment in an economic activity that contributes to an environmental or social goal, provided that such investment does not cause significant harm to an environmental or social goal and that the investee companies apply good governance practices.

The **EU Taxonomy** is a scheme established by Regulation (EU) No 2020/852, which establishes a **list of environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental target are not necessarily aligned with Taxonomy.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum engagement to sustainable investments]*

Yes ● ●

No ● ●

It will make a minimum of **sustainable investments with an environmental objective: 100%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

** Excludes cash instruments*

Preamble

The Sextant Climate Transition Europe sub fund places extra financial factors, and in particular the mitigation of global warming, at the heart of its investment strategy.

As a result, the subfund has set a twofold objective:

¹ Publication date: March 2023

- An extra financial objective linked to the climate issue:
 - To finance small and medium sized enterprises that carry climate issues into their business models;
 - Actively support companies capable of generating, over the recommended investment period, a measurable positive contribution in the fight against global warming.

- A sustainable investment target of 100% of total net assets² over the environmental climate change mitigation target.

Through these clearly defined objectives, the fund tracks the performance of a number of underlying indicators on which it is committed to achieving immediate or dynamic performance over 3 years.

As the subfund was launched on 16 December 2022, the performance of dynamic indicators cannot be returned for this first periodic reporting on 30/12/2022.

The performance of all the indicators to which the sub fund is committed is presented to you in all the following parts of the document.

To what extent has the sustainable investment objective of this financial product been achieved?

- ***How did the sustainability indicators perform?***

100% commitment to sustainable investments with an environmental target

The Sextant Climate Transition Europe subfund has adopted an investment strategy focused on a sustainable investment target within the meaning of the Disclosure SFDR regulations, with a commitment of at least 100% of sustainable investments contributing substantially to the environmental objective of mitigating climate change.

Sustainable investing for Amiral Gestion³ is defined as investing in a financial instrument that involves one or more economic activities:

- Contributing substantially to the climate change mitigation environmental goal in order to achieve carbon neutrality by 2050 in accordance with the Paris Climate Agreements;

- Making a clear positive contribution to one or more social UN Sustainable Development Goals (SDGs) by 2030;

Provided that such investments do not cause significant harm to any other environmental or social objectives, and the companies in which the investments are made apply good governance practices.

² Excludes cash

³ Source: Amiral Gestion methodological note

Sustainability indicators are used to measure how the sustainability objectives of this financial product are being achieved.

Sustainable investment share - Balance sheet at 30/12/2022

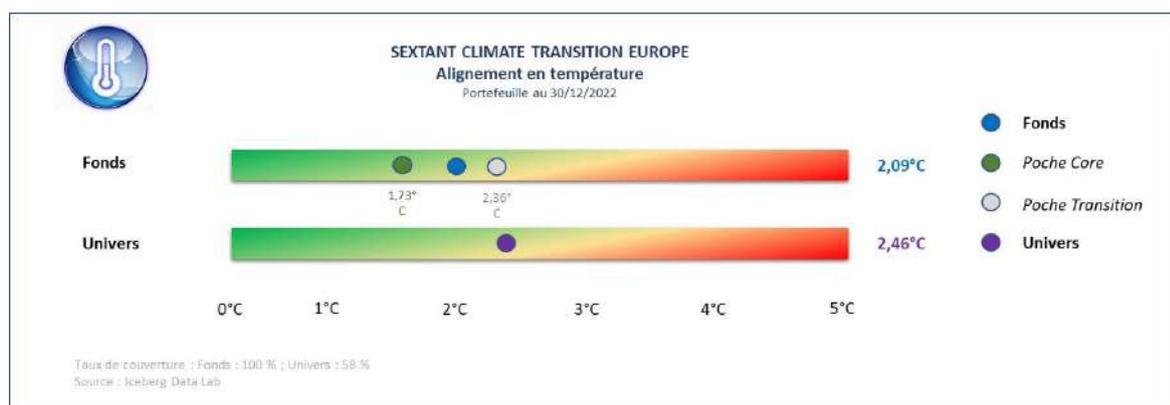
SEXTANT CLIMATE TRANSITION EUROPE <i>(Weighted as at 30/12/2022)</i>	
TOTAL SHARE OF SUSTAINABLE INVESTMENTS <i>Minimum ID: 100%</i>	100%⁴
Share of sustainable investments contributing to environmental objective/Climate change mitigation	100%

Since 30/12/2022, we have implemented the measurement of the sustainable investment share of our funds according to the methodology defined and accessible on the Amiral Gestion website, taking into account a set of eligibility criteria, among which the consideration of the ACPs since that date in order to concretize with the holder the reality of the commitment made in determining a sustainable investment share for our funds.

As such, the sub fund is in line with its commitment as of 30/12/2022 to aggregate a **share of sustainable investments representing 100 %** of the net assets of the portfolio excluding cash instruments.

Alignment with the Paris Climate and Temperature Agreement with a 3-year reduction commitment

Alignment with the objective of the Paris Agreement measures the commitment and performance of the company analysed against a path built according to sectoral assumptions and leading to a scenario of increase in the average Earth temperature over a defined time horizon (by 2100 in relation to pre industrial temperature). Adopted at COP21 in Paris in 2015, the Agreement aims, inter alia, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2° C above pre industrial levels, while continuing efforts to limit it further to 1.5° C. The calculation was carried out according to Iceberg data lab's SB2A methodology.



The temperature of the compartment stands at 2.09° C, in favourable relative performance with a temperature of -13% in relative terms of the eligible investment universe, and close to the requirements of alignment with the Paris Agreement.

⁴ Excluding cash instruments representing 7.1% of total net assets at 30/12/2022

Core⁵ companies perform at 1.73° C, while Transition⁵ companies total 2.36° C.

Top Contributors to Portfolio

Top 3	Holdings	Weight	Temperature
Greenvolt - Energias Renovaveis	Core	2.95%	0.51° C
APERAM	Core	4.11%	1.20° C
ASSYSTEM	Core	5.93%	1.38° C

Bottom 3	Holdings	Weight	Temperature
PSI Software	Transition	3.97%	2.66° C
Nabaltec	Transition	5.15%	2.84° C
Bekaert	Core	4.97%	3.19° C

Commitment and maturity score for companies in the portfolio and commitment to progress⁶

The commitment and climate maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It provides an assessment of a company's maturity in terms of climate risk and opportunities in terms of governance/20%, transparency and consistency of commitments/40% and, associated action plans integrating the contribution of products and services/40%. The score makes it possible to identify the points of vigilance as well as the axes of climate improvement that could be the subject of commitment actions with companies.

SEXTANT CLIMATE TRANSITION EUROPE

SCORE: 44.78/100

Top 3	Holdings	PTF weight	Score (/100)
RECTICEL	Transition	6.96%	74.5
Granges	Core	3.84%	66.5
APERAM *	Core	4.11%	65
Bottom 3	Holdings	Weight	Score
DECEMBER	Transition	2.98%	20
Meier Tobler Group	Transition	3.19%	20
Instalco	Transition	4.51%	20

* Focus on high conviction contributors to the sub fund's good ESG performance and global climate: **APERAM**

APERAM - Core holdings example

APERAM is a **French manufacturer of stainless steel derived from the Arcelor spin off at the end of 2010**. The company mainly covers two geographical areas, Europe and Brazil, with respective market shares of almost 20% and 60%. **Production is carried out locally**. Responsible for almost 7% of CO2 emissions, **steel is found in many of our everyday products as well as in many applications needed for tomorrow's carbon free economy**. **It is therefore very important for the industry to decarbonise as quickly as possible**. It is at stake here that we are responsible for investing to support this movement by allocating our capital to players with credible and serious transition plans. **APERAM stands out as one of the best profiles in the portfolio in terms of climate maturity**. The high rating

⁵ The fund consists of a **Core Point** for companies with a climate transition leadership score above 50/100 and a climate maturity score below 2° C; and a **Transition Point** for companies with a strong contribution to the environmental transition and a climate engagement and maturity score above 20/100 with a climate path between 2° C and 3° C.

⁶ The trend of progress in year n/n-1 corresponding to the commitment of the sub fund will be presented in the next periodic report discontinued on 31/12/2023.

we assign to this dossier is due to an excellent consideration of climate issues in governance at an early stage (both in strategy development and risk management as well as in remuneration policy). This is reflected in operations because Aperam has one of the lowest carbon intensities in its sector, as well as one of the lowest portfolio alignment temperature (1.2° C), which can be explained by two reasons:

- Renewable biomass production in Brazil. Indeed, the company is exploiting self-sufficient forests to produce charcoal, which is used as energy in production. As a result, Brazilian operations are almost entirely carbon free. The forests of Aperam are even net carbon sinks with negative emissions.
- A highly competitive 'electricity' channel in Europe. After spin off, the company has spent the past decade improving, consolidating and modernising its industrial base on an ongoing basis. It should be noted that the Arc Electrical channel splits emissions by a factor of 2 to 4 in relation to the primary steel production chain using the Hauts Fourneaux method. The electrical arches are mainly fuelled from scrap (scrap metal), thus favouring the circular economy. In fact, APERAM acquired ELG, a company involved in the collection, recovery and treatment of railcars.

Finally, note the company's excellent ESG profile: Indeed, Aperam is an exemplary company in its best-in-class qualified sector, with an MSCI ESG rating of 10/10.

Minimum green share of the subfund greater than or equal to 5%

The green share in line with the European taxonomy measures the% of a company's economic activities that contribute substantially to an environmental objective (mitigation of climate change, adaptation to climate change, prevention and control of pollution, circular economy, water management and protection of biodiversity) by being aligned with the technical criteria set for the objective, without causing damage to one of the other environmental objectives (DNSH) while respecting minimum social guarantees (MSS). It is measured below by the % of sales. The Sextant Climate Transition Europe fund is positioned to help mitigate climate change.

The subfund's green share was 11.40 %⁷ as at 30/12/2022, compared to 7.51 %⁸ for its benchmark. The sub fund thus exceeds its minimum green share objective of 128%.

Further information on the green share of the sub fund is presented in the sections below dedicated to the performance of the environmental metrics followed by the sub fund and in a section dedicated to the green share 'To what extent were sustainable investments with an environmental objective aligned with the taxonomy of the EU?.'

- **... and relative to previous periods?**

Not applicable, the sub fund having been launched on 16 December 2022.

- **To what extent have sustainable investments not significantly affected a sustainable investment objective?**

- **How have negative impact indicators been taken into consideration?**

The fund applies a number of filters selectively to its initial investment universe:

- The first one makes it possible to determine the eligible investment universe according to a selectivity of companies based on the materiality of their activity on climate issues, reducing by at least 20% the initial investment universe. In addition, this criterion for climate filtering, based on climatic occurrences, is

⁷ Coverage 65% - Source: Sustainalytics

⁸ Coverage 51.61% - Source: Sustainalytics

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

supplemented by the monitoring of environmental metrics in accordance with the recommendations of Taskforce on Climate related Disclosure (Taskforce on Climate Disclosure).

- The second is to determine the investable universe based on several non-financial quality indicators.

The application of these filters, totalling 40% selectivity rates cumulatively, allows to take into account the negative impacts that are discriminating when applying the ESG filter to constitute the investable universe. The fund's performance on the selected indicators is shown below.

CLIMATE MATERIALITY FILTER AND MONITORING OF COMPLEMENTARY ENVIRONMENTAL METRICS

Climate materiality screening

The exclusion rate based on the climate materiality filter is a quantitative rate set at 20% on 30/12/2022.

Monitoring of Sextant Climate Transition Europe's climate and environmental footprint metrics

With effect from 31/12/2023, the sub fund will produce an annual impact report reflecting the results of its investment strategy and in line with the TCFD recommendations on environmental metric monitoring, including green share data aligned with European Taxonomy.

The summary of results on key environmental indicators is given in the table below on the portfolio discontinued on 30/12/2022:

	Carbon intensity * (tCO2/m € CA) Scope 1 + 2 + 3	Temperature and Alignment 2° C *	EC/R environmental footprint (% CA) * * * * *	Green share (Taxo – EU ⁹ alignment) * * * *	Brune unit (% Revenue) * *	Risks of Transition (% EBITDA at risk/high scenario) 2030 *	Physical risks (adjusted composite score/high scenario) 2030 (/100) *
Sextant Climate Transition	1,245.54	2.09° C	3.25%	11.40% ¹⁰	0%	0.77%	39.32
<i>Hedging</i>	<i>100%</i>	<i>100%</i>	<i>85%</i>	<i>65%</i>	<i>-</i>	<i>85%</i>	<i>60%</i>
Universe	2,602.87	2.4° C	3.93%	7.51%	1.85%	4.26%	26.53
<i>Hedging</i>	<i>57.56%</i>	<i>58%</i>	<i>72.44%</i>	<i>51.61%</i>	<i>-</i>	<i>65.95%</i>	<i>51.93%</i>

⁹ Alignment to Taxonomy data expressed as a% of sales, with Sustainalytics' research data sourced from data reported by default companies based on estimates.

¹⁰ Sustainalytics agency estimated data share: 100%/Corporates reported data share: 0%

* Source: Iceberg Data Lab, default S & P Trucost

** Source: MSCI

*** Source: Sustainalytics

**** Source: S & P Trucost

Legend Intensity Carbon

Source: IDL

WACI: Weighted average of carbon intensity ratios per million sales (weight * intensity ratio for each stock). The measurement is expressed in tons of CO2 equivalent/€ m of sales.

Scope 1, 2 and 3 (upstream and downstream).

NB: Direct emissions - similar to Scope 1, indirect emissions (upstream with Scope 2 and the direct part of Scope 3 Amount) and indirect emissions called 'Scope 3' were taken into account in this calculation.

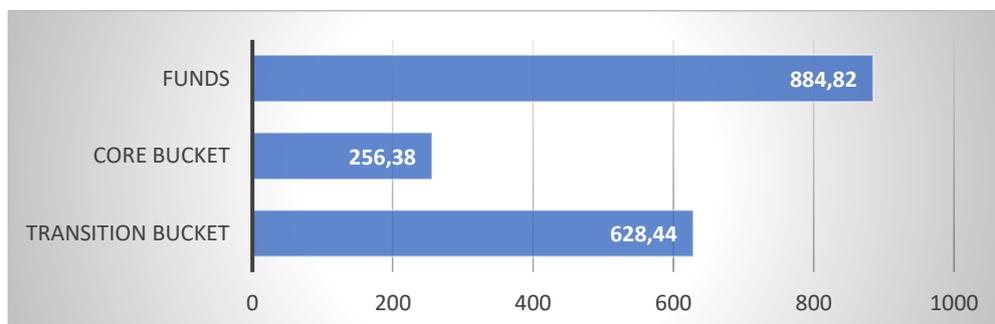
Sextant Climate Transition Europe is well oriented in terms of its relative climate metrics, in particular on its **carbon intensity**, lower than that of the reference universe (52.14% drop) and a significantly higher green share. The temperature alignment is also well oriented at 2.09° C. One point of attention is to focus on exposure to physical risks, which remain greater for the sub fund than the reference universe.

GREENHOUSE GAS EMISSIONS

Issues carried forward to portfolio level are issues financed. This is an aggregation of direct (scope 1) and indirect (scope 2: i.e., energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of companies invested in the portfolio and weighted by the investment carried out by the portfolio (M € invested). In addition, the most and least carbon emitting companies in their business are reported, i.e., the ratio between their greenhouse gas emissions (scopes 1, 2 and 3 - emissions in the upstream value chain) and their annual revenue generated.

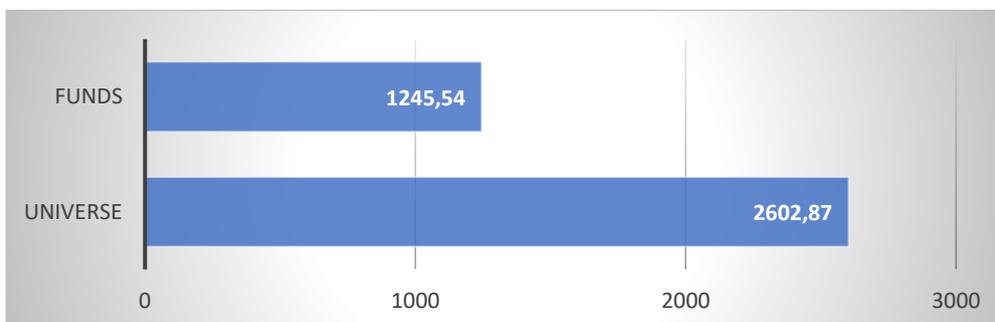
FINANCIAL ISSUANCE

Funded issues are expressed in tons of CO2 equivalent per € m invested.



WEIGHTED CARBON INTENSITY (WACI)

The portfolio's carbon footprint includes the carbon intensity of companies weighted by their portfolio weight (tCO2 eq./M € weighted).



CARBON INTENSITY

The carbon intensity is expressed in tons of CO2 equivalent per € m of revenues.

TOP 3	Holdings	Weight	Carbon Intensity
Instalco	Transition	4.51%	16.22
Fasadgruppen Group	Transition	5.82%	31.17
RECTICEL	Transition	6.96%	67.86

BOTTOM 3	Holdings	Weight	Carbon Intensity
Ariston Holding	Transition	3.90%	7252.34
PSI Software	Transition	3.97%	4013.73
Granges AB	Core	3.84%	2583.57

EXTRA FINANCIAL AND ESG FILTER WITH AT LEAST 20% REDUCTION IN THE ELIGIBLE INVESTMENT UNIVERSE

Selectivity 20% and DNSH SFDR

Alongside its central environmental objective in its investment strategy, the Sextant Climate Transition Europe sub fund promotes environmental, social and governance characteristics converge with its 100% sustainable investment objective, the compliance of which is strengthened by the application of components of its DNSH applicable to SFDR 9 rated funds. As part of this commitment, the fund incorporates a reduction of the starting universe by at least 20% after application of the minimum ESG rating threshold and sector, normative and based exclusion policies based on the severity of controversies, as well as taking into account the main negative impacts materialized by 16 PAI indicators.

Compliance with sector exclusion policy¹¹



¹²

¹¹ The sector review is conducted internally using data from MSCI ESG. For coal and fossil energy exposures, the data is supplemented with information from Uргewald's GCEL/GOGEL Exposure Lists.

¹² Details of the exclusion rules applied are available in the Responsible Investment section of the Amiral Gestion website.

As of 30 December 2022, and for all of 2022, no company in the portfolio has direct or indirect exposure to the sectors covered by its sector exclusion policy.

In addition, **the brown portion of the fund - coal and fossil fuels - is zero.**

No exposure of the sub fund to controversies of strong to severe severity¹³

No company in the portfolio is exposed to controversies with severity levels 4 (strong) and 5 (severe), pursuant to the fund's exclusion policy.

Moreover, in accordance with the methodology for classifying sustainable investments, no investment that aggregates the total share of sustainable investments is exposed to controversies of gravity 3 (significant).

Minimum ESG rating for eligibility to invest in the sub fund and monitoring the average ESG score of the portfolio relative to its universe

The subfund undertakes to comply with a minimum ESG rating of 4/10 for any entry or maintenance of a company in the portfolio.

In addition, the performance of the sub fund in terms of ESG rating is monitored in relation to the performance of the universe.

ESG Performance Rating (Source: MSCI ESG Ratings, Amiral Gestion, Base Gaia Ratings d'Ethifinance)¹⁴

30 Dec. 2022

	ESG rating (/10)	Hedging ¹⁵	Relative Fund Performance/Universe
Sextant Climate Transition Europe	6.10	85% ¹⁶	+6.1%
Universe	5.75	98.86%	

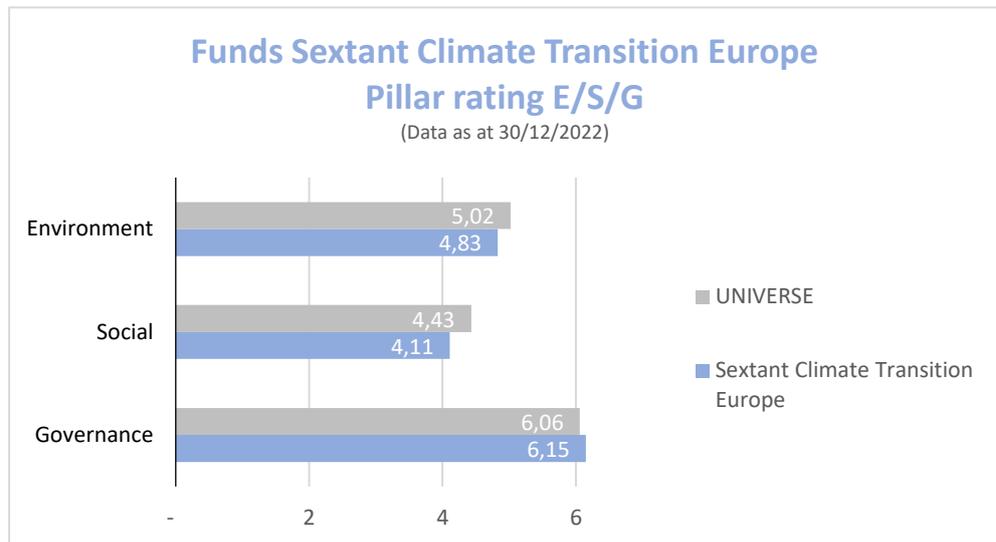
¹³ 95% analysis coverage rate

¹⁴ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

¹⁵ The sub fund is committed to having an extra financial analysis and rating rate covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

¹⁶ The coverage will adhere to a 90% commitment soon as all three companies (Ariston, Meier Tobler and Nabaltec) are on ratings.

The performance of the Sextant Climate Transition Europe subfund is higher than that of its reference universe +6.1 %, as well as one of the 3 pillars (Governance), which compose the rating, thus attesting to the good governance practices of the companies invested. The breakdown of the notes for the three pillars Environment - Social - Governance is set out below:



Top Contributors to Fund ESG Performance

Name	ESG rating	Recalculated weight ¹⁷
RECTICEL	8.4/10	7.82%
APERAM	10/10	4.62%
STO SE & CO	5.7/10	7.88%
FASADGRUPPEN	6.76/10	6.54%
MERSEN	7.7/10	6.54%

Top detractors from Fund ESG performance

Name	ESG rating	Recalculated weight ¹⁷
TERNA ENERGY	5.76/10	3.29%
PSI SOFTWARE	4.27/10	4.46%
GREENVOLT - ENERGIAS	5.9/10	3.31%
DECEMBER	6.24/10	3.35%
GERARD PERRIER INDUSTRIE	5.9/10	3.97 %

Minimum rating G and monitoring of the average G score of the portfolio relative to its universe

As part of its investment strategy focused on a sustainable investment objective within the meaning of the Disclosure SFDR regulations, the subfund is also required to comply with a minimum Governance Note of 5/10 in connection with the qualification of the Sustainable Investment to which the sub fund is committed up to 100% of its assets.

Governmental Performance Note (Source: MSCI ESG Ratings, Amiral Gestion, Base Gaia Ratings of Ethifinance)¹⁸

As at 30 December 2022

	Note G (/10)	Hedging ¹⁹	Relative Fund Performance/Universe
Sextant Climate Transition Europe	6.15	85%	+1.49%
Universe	6.06	98.86%	

Thus, performance on the G pillar of the Sextant Climate Transition Europe subfund benefits from a good level of rating in accordance with its minimum rating commitment of 5/10, but it also shows a performance on this G rating higher than that of its reference universe ESG (+1.49%) demonstrating global good practices of the companies in the portfolio.

Fund's Top Contributors G

Name	ESG rating	Recalculated weight ¹⁷
RECTICEL	6.9/10	7.82%
FASADGRUPPEN	7.9/10	6.54%
ASSYSTEM	7.6/10	6.67%

¹⁷ **Recalculated weight:** real weight in% of AuM, recalculated according to the actual coverage of the external ESG rating data on the portfolio. The portfolio's financial instruments, not covered by the ESG rating data, are cancelled out and do not contribute to the overall ESG rating. These weightings are reallocated proportionally on the lines covered by the external ESG rating data.

¹⁸ The rating is expressed on a scale of 0 to 10, with 10 being the best possible rating.

¹⁹ The sub fund is committed to having an extra financial analysis and rating rate covering at least 90% of its investments in shares (this rate may be understood as a percentage of the net assets of the sub fund or as a percentage of the issuers of the UCI).

AALBERTS	7.0/10	6.54%
MERSEN	7.1/10	6.54%

Top detractors from Fund performance G

Name	ESG rating	Recalculated weight ¹⁷
TERNA ENERGY	5.5/10	3.29%
DECEMBER	6.5/10	3.35%
GERARD PERRIER INDUSTRIE	5.6/10	3.97%
GREENVOLT	7.2/10	3.31%
PSI SOFTWARE	6.0 /10	4.46%

- **Was sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights?**

Compliance of the subfund with the UN Global Compact and the OECD Guidelines for Multinational Enterprises

On a monthly basis, the companies in the portfolio of the Sextant Climate Transition Europe sub fund are reviewed in order to verify their compliance with the normative exclusion policy adopted by Amiral Gestion for all its managed portfolios and in connection with the principles of the Global Compact and the OECD. This review is conducted internally using data from the non-financial rating agency Sustainalytics.

The subfund Sextant Climate Transition Europe excludes from its portfolio companies that would be listed as compliant with the UN Global Compact. In the case of companies listed as 'Watchlist,' they are put under surveillance: An analysis of controversial practice is carried out, or even a dialogue commitment action initiated, the result may lead to an exit from the portfolio.

In the event of exclusion related to our normative and sector exclusion policies, the Sub Fund Manager will apply the procedure provided for in the procedure of escalation in the event of crossing the eligibility rules set by the Sub Fund.

Balance sheet at 30/12/2022



- **100% of covered companies comply with UN Global Compact and OECD Guidelines**
- No company in the portfolio is Watchlist status

95% analysis coverage rate

How has this financial product taken into account the main negative impacts on sustainability factors?

Monitoring of PAI indicators

Since 31-12-2022, the Sextant Climate Transition Europe subfund has considered the main negative impacts ('PAI SFDR') on sustainability factors.

In this context, the subfund is committed to monitor the ESG performance of 16 PAI SFDR (14 mandatory and 2 optional) under Annex 1 of the SFDR RTS. A dialogue and commitment initiative with companies whose

indicators would be in negative performance relative to the reference universe selected for the sub fund may be initiated as appropriate in order to continuously improve the performance of the portfolio and reduce the negative impacts of its underlying's on the sustainability factors.

Information on the consideration of the main negative impacts on the entire portfolio will be returned in the annual periodic document of the sub fund which will incorporate the reporting format dedicated to the PAI and materialized by Annex 1 of the SFDR RTS. This annexe will be included for the first time in the 2023 periodical document, which will appear in H1 2024.

What have been the main investments of this financial product?

SEXTANT CLIMATE TRANSITION			
Largest investments for 2022²⁰	Sectors	% of assets	Countries
Sto - Pref	Materials	7.16%	Germany
Recticel	Materials	7.11%	Belgium
Fasadgruppen	Industrials	6.12%	Sweden
AALBERTS NV	Industrials	6.03%	Netherlands
Derichebourg	Industrials	6.01%	France
Assystem	Industrials	5.97%	France
Nabaltec	Materials	5.56%	Germany
Mersen	Industrials	5.06%	France
Bekaert	Materials	5.05%	Belgium
TOTAL		54.06%	

Breakdown by segment

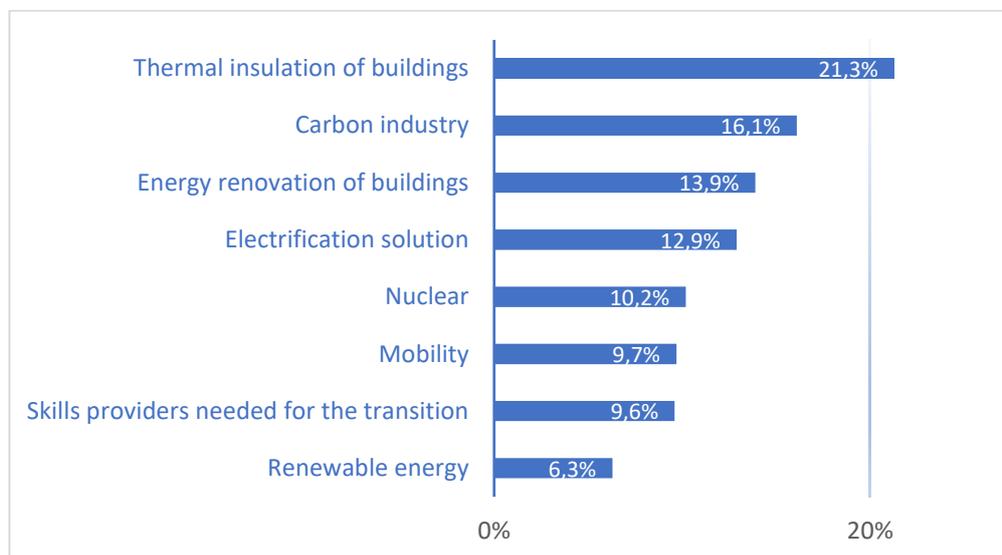
Core bucket	Transition bucket
42.2%	57.8%

Top 3 Holdings

Core bucket	Theme	Weight	Transition bucket	Theme	Weight
Assystem	Nuclear	5.93%	STO SE & CO.	Thermal insulation	7.02%
Derichebourg	Carbon industry	5.85%	Recticel	Thermal insulation	6.96%
Mersen	Electrification solution	5.06%	Fasadgruppen corp	Thermal insulation	5.82%

²⁰ The main investments selected correspond to the maximum share invested since the launch of the sub fund on 16 December 2022 representing more than 50% cumulatively

Geographic Distribution



Focus on high conviction stocks: Aalberts

Aalberts - Example of Transition franchise

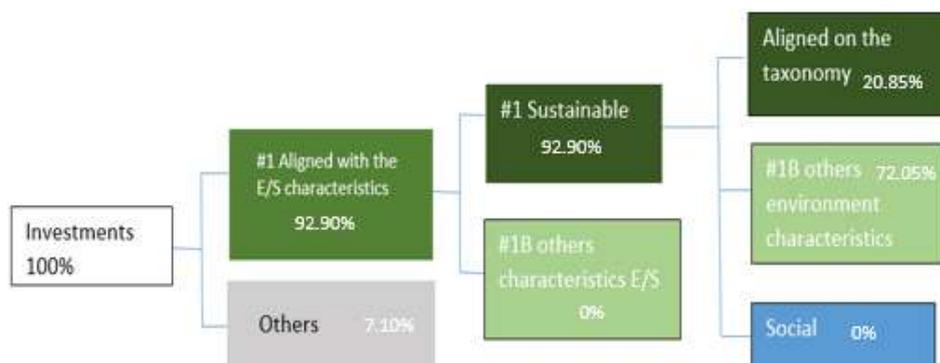
Aalberts is a Dutch company that holds a portfolio of several product companies and a few service companies. This matter retains our interest in this fund because about **60% of the activity is carried out by the production of equipment and components for eco responsible buildings**. It mainly features a portfolio of heating accessories (all the hydronic elements that can be found between a heat source and a radiator) as well as piping systems and valves: Expansion vessels, thermostatic heads, systems for heating on the ground, air and mud separators... **These products are at the heart of tomorrow's carbon free building and the company has an excellent dynamic linked, in particular, to energy renovation**. We are shareholders in this company and have ranked it in the Transition bucket because, **although exposed by the impact of its product portfolio, we believe the company is still in the early stages of thinking about its climate strategy**. For example, despite a market cap of €5 making it one of the largest companies in our universe, **the company is still not publishing its scope 3**. **Our analysis shows a number of important areas of improvement on which we will be engaging and assisting society**, which is one of the approaches of Sextant CLIMATE TRANSITION EUROPE to develop its leverage of impact with investee companies and thus contribute through its active shareholding to accelerate the dynamic of ecological transition of companies in the Transition segment

The asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability investments?

- **What was the asset allocation?**

Sextant Climate Transition Europe (Portfolio as of 30/12/2022)



NB: It should be noted that the diagram shows all portfolio holdings including cash. Thus, the investment share stands at 100% of the eligible instruments used for the calculation.

Category # 1 Durables covers sustainable investments with environmental or social objectives.

Category # 2 Non-Durables includes investments that are not considered sustainable investments.

- **In which economic sectors were sustainable investments with an environmental objective aligned with the taxonomy of the EU?**

The principal contributing sectors based on the fund's 92.90% share of sustainable investments²¹ are presented below through the 10 most contributing lines.

Activities aligned with Taxonomy are expressed as a percentage:

- **Turnover**, to reflect the share of the revenue from the green businesses of the companies benefiting from investments;
- **Capex (CAPEX)** to show green investment by investment companies for a transition to a green economy;
- **Operating expenses (OpEx)**, reflecting the green operations of the investment beneficiaries.

Sextant Climate Transition Europe			
10 best contributing lines to sustainable investment share at 30/12/2022	Sectors	% of assets	Countries
STO-PREF	Materials	7.02%	Germany
RECTICEL	Materials	3.96%	Belgium
ASSYSTEM	Industrials	5.93%	France
DERICHEBOURG	Industrials	5.85%	France
FASADGRUPPEN	Industrials	5.82%	Sweden
AALBERTS	Industrials	5.82%	Netherlands
NABALTEC	Materials	5.15%	Germany
MERSEN	Industrials	5.06%	France
BEKAERT	Materials	4.97%	Belgium
INSTALCO	Industrials	4.51%	Sweden

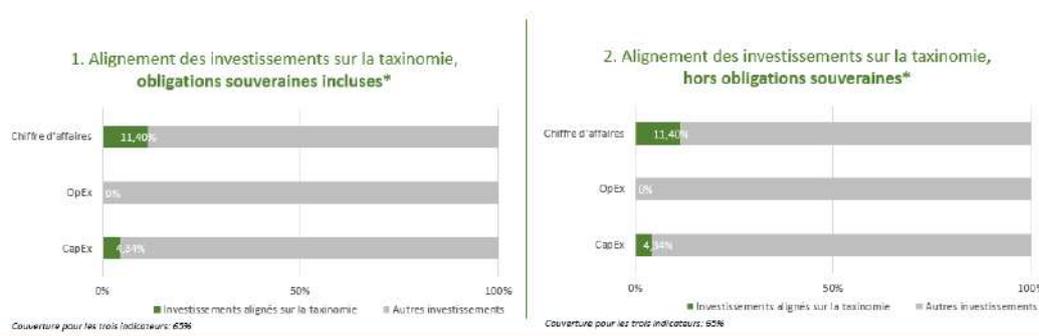
To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?

²¹ Cash instruments included; deducted from cash instruments, durable investments represent 100% of net assets.

The Sextant Climate Transition Europe subfund is committed to a minimum green share representing 5% of its assets. In fact, in the current state, even though the disclosure of the alignment data remains to date partial on the market: The CSRD regulation on the part relating to the publication by companies of the aligned green share will only be mandatory from December 2022, the green share chosen is correlated to the sub fund's climate change mitigation objective.

*The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments within it, including sovereign bonds, while the second chart shows the alignment of financial product with Taxonomy only with respect to investments other than sovereign bonds.*

Sextant Climate Transition Europe
Share of investments aligned with taxonomy as at 30/12/2022



*Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les expositions souveraines.

Sustainalytics agency estimated data share : 100%/Corporates reported data share: 0%

SEXTANT CLIMATE TRANSITION EUROPE

11.40% GREEN SHARE

Using this data based on the green share linked to turnover, the portfolio shows a significant positive green share for its first year at 11.40% .

The main contributors to the taxonomy across the portfolio based on the revenue share alignment are listed below:

Sextant Climate Transition Europe			
Top Contributor to Green Share as at 30/12/2022	Sector	% of sales	Eligible business
TERNA ENERGY	Services	66.11%	Contributor ²²

²² Low carbon activity (e.g. generation of electricity from solar or wind energy)

DERICHEBOURG	Industrials	55.79%	Contributor
MERSEN	Industrials	27.24%	Habilitante
STO-PREF	Materials	11.67%	Habilitante
INSTALCO	Industrials	1%	Habilitante

Focus on the main contributor

TERNA ENERGY

The share of the revenues aligned with the taxonomy of Terna Energy comes from two different types of activities, described below:

Alignment Status:

'Generation of electricity from wind energy'

Contributor | CA eligible 216 M EUR (65.71%) | Reasonable Assurance (Do No Significant Harm) | Pass (Green Safeguards) | Source: Estimated Data - Terna Energy SA Consolidated Financial Statements 2020 (FY2020)

TERNA Energy SA is a company located in Greece, mainly active in the energy and construction sectors. It has four sectors of activity: Construction, electricity produced from renewable energy sources, electricity trade and concessions. In fiscal year 2020, Terna Energy SA recorded revenues of 328.1 million euros, of which 220.2 million euros was for power generation. TERNA Energy SA had a total installed power generation capacity of 1,363.8 MW, of which 1,334.9 MW came from the installed wind farms, or about 97.9% of the total capacity. Given that Terna Energy SA did not provide any information on the breakdown of revenues by energy source, and that installed wind capacity represented 97.9%, we estimate that a proportional share of 97.9% of electricity generation revenues of 220.2 million euros can be attributed to electricity generation from wind power in fiscal 2020, ie about 215.6 million euros. This represents about 65.7% of Terna Energy SA's total sales of 328.1 million euros for the year.

Alignment Status:

'Electricity generation using solar photovoltaic technology'

Contributor | CA eligible 1 M EUR (0.4%) | Reasonable Assurance (Do No Significant Harm) | Fail (Green Safeguards) | Source: Estimated Data - Terna Energy SA Consolidated Financial Statements 2020 (FY2020)

TERNA Energy SA is a company located in Greece, mainly active in the energy and construction sectors. It has four sectors of activity: Construction, electricity produced from renewable energy sources, electricity trade and concessions. In fiscal year 2020, Terna Energy SA recorded revenues of 328.1 million euros, of which 220.2 million euros was for power generation. TERNA Energy SA had a total installed power generation capacity of 1,363.8 MW, of which 8.5% was solar capacity, or about 0.6% of the total capacity. Given that Terna Energy SA provided no information on the breakdown of revenues by energy source, and that the photovoltaic installed capacity represented 0.6%, we estimate that a proportional share of 0.6% of electricity generation revenue of 220.2 million euros can be attributed to the generation of electricity from photovoltaic solar energy during the 2020 financial year, about 1.3 million euros. This amount represents about 0.4% of Terna Energy SA's total revenues of 328.1 million euros for the year.

Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental target.

Transitional activities are activities for which there are still no low carbon alternatives and, among other things, greenhouse gas emissions that are the best possible performance.

- **What was the share of investment in transitional and enabling activities?**

Of the 11.40% of portfolio investments as a share of revenue aligned with taxonomy, 3.4% are in enabling activities captured. No companies are included in the Transition Activities category. It should be noted that low carbon 'contributing' activities represent the majority of the portfolio's aligned investments, captured from both revenues and CAPEX, which corresponds to a significant proportion of pure players in the green economy compared to the overall aligned share constituted.

Share of investments by business type - Sextant Climate Transition Europe			
Coverage 65% - Source: Sustainalytics	Contribution Activity	Transition activity	Enabling activity
Aligned CAPEX share	4.3%	0%	0%
Share of the aligned OPEX	0%	0%	0%
Part of the aligned	8.0%	0%	3.4%

- **Where was the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable, the sub fund was launched on 16 December 2022.



The symbol represents sustainable investments with an environmental target that **do not take into** account the criteria applicable to environmentally sustainable economic activities for EU Taxonomy securities.



What was the share of sustainable investments with an environmental objective that were not aligned with EU Taxonomy?

72.05%

In accordance with the Amiral Gestion methodology for sustainable investment and the corresponding eligibility criteria for the substantial contribution to the environmental climate change mitigation target²³, **the Sextant Climate Transition Europe sub fund has a total of 72.05% of sustainable investments with an environmental objective as of 30/12/2022 that are not aligned with the EU taxonomy.**

Eligible companies included Recticel (6.96%), Assystem (5.93%), Fasadgruppen (5.82%), Aalberts NV (5.82%), Nabaltec (5.15%), Bekaert (4.97%), Instalco (4.51%), Bilfinger SE (4.39%), Aperam (4.11%), PSI Software (3.97%).

²³ [Amiral_gestion_investissement_durable_note_METHODODOLOGICAL_012023_public_version_vf.pdf \(amiralgestion.com\)](#)

What was the share of sustainable social investment?

Not applicable, the sub fund is not committed to having a minimum share of sustainable social investment.

What were the investments included in the ‘# 2 Non-Durables’ category, what were their purpose and were there minimum environmental or social guarantees?

The ‘# 2 Other’ investments accounted for **7.1% of the fund's total assets** as at 30/12/2022 and were in cash.

This cash is used to manage the portfolio's subscription and redemption flows. Liquidity may not be subject to the minimum social and environmental guarantees of the sub fund.

What measures have been taken to achieve the sustainable investment objective over the reference period?

Not applicable as the sub fund was launched at the end of 2022. An analysis of votes and engagement activity will be carried out for the 2023 periodic report.

What has been the performance of this financial product relative to the sustainable benchmark?

The investment strategy of the subfund is not linked to a ‘climate transition’ benchmark of the European Union or to a ‘Paris agreement’ benchmark of the Union as defined in Regulation (EU) 2016/2011, as the sub fund adopts an investment approach in favour of the climate transition not covered by an index corresponding to today.

In order to remedy this lack of an appropriate index relevant to its investment strategy, the subfund has defined a climate benchmark universe that is consistent with the sub fund's strategy and backed by an eligible universe requiring in its composition that is defined for the sub fund. This universe is composed of approximately 1,866 European small and mid-cap companies resulting from the application of a double materiality climate filter over an initial investment universe of approximately 3,427 companies.

Also, the relative performance of the sub fund of this universe is described in the sections above on ESG scores and environmental metrics monitored or on which the sub fund is engaged.

- **How does the benchmark differ from a broad market index?**

Not applicable, the sub fund is not backed by a specific index.

- **How has this financial product performed against sustainability indicators to determine the benchmark's alignment with the sustainable investment objective?**

Not applicable, the sub fund is not backed by a specific index.

However, the selective eligible universe selected after applying a succession of climate double materiality filters takes into account sustainability factors by construction.

- **How did this financial product perform relative to the benchmark?**

The benchmark is a measure of whether the financial product is achieving the sustainable investment objective.

The sub fund's relative extra financial performance of the eligible reference universe is described in the above sections on the ESG scores and environmental metrics monitored or to which the sub fund is committed.

- **How did this financial product perform relative to the broad market index?**

Not applicable, the sub fund is not backed by a specific market index.



SEXTANT

**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022**

SEXTANT

OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of SEXTANT for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 02/10/2021 and up to the date of this report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*



SEXTANT

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SEXTANT

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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SEXTANT

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

SICAV SEXTANT

Aggregate Annual Accounts
12/30/2022

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022
FIXED ASSETS, NET	0.00
DEPOSITS	100,986,672.81
FINANCIAL INSTRUMENTS	1,535,498,814.49
MASTER FUND	0.00
Equities and similar securities	996,871,209.46
Traded in a regulated market or equivalent	996,871,209.46
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	350,435,920.62
Traded in a regulated market or equivalent	350,435,920.62
Not traded in a regulated market or equivalent	0.00
Credit instruments	76,268,623.74
Traded in a regulated market or equivalent	76,268,623.74
Negotiable credit instruments (Notes)	76,268,623.74
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	103,405,773.45
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	100,507,243.55
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	2,898,529.90
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Hedges	8,517,287.22
Hedges in a regulated market or equivalent	8,517,287.22
Other operations	0.00
Other financial instruments	0.00
RECEIVABLES	140,255,963.71
Forward currency transactions	120,279,159.71
Other	19,976,804.00
FINANCIAL ACCOUNTS	36,665,361.41
Cash and cash equivalents	36,665,361.41
TOTAL ASSETS	1,813,406,812.42

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022
SHAREHOLDERS' FUNDS	
Capital	1,629,194,309.76
Allocation Report of distributed items (a,b)	0.00
Brought forward (a,b)	0.00
Allocation Report of distributed items on Net Income (a,b)	33,113,156.34
Result (a,b)	10,661,690.84
TOTAL NET SHAREHOLDERS' FUNDS *	1,672,969,156.94
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	8,155,291.45
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	8,155,291.45
Hedges in a regulated market or equivalent	8,155,291.45
Other hedges	0.00
PAYABLES	131,466,365.46
Forward currency transactions	119,655,208.81
Other	11,811,156.65
FINANCIAL ACCOUNTS	815,998.57
Short-term credit	815,998.57
Loans received	0.00
TOTAL LIABILITIES	1,813,406,812.42

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022
HEDGES	
Contracts in regulated markets or similar	
Contracts intendeds	
CAC 40 FUT 0123	46,264,075.00
SP 500 MINI 0323	51,009,697.81
E-MIN RUS 200 0323	28,291,257.91
EURO STOXX 50 0323	70,022,500.00
OTC contracts	
Other commitments	
OTHER OPERATIONS	
Contracts in regulated markets or similar	
Options	
GAMESTOP A 01/2023 PUT 5	13,837.43
GAMESTOP A 01/2023 PUT 10	91,327.06
VIVENDI 06/2023 CALL 11	3,342,750.00
VIVENDI 06/2023 CALL 10	6,373,510.00
OTC contracts	
Other commitments	

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022
Revenues from financial operations	
Revenues from deposits and financial accounts	125,474.63
Revenues from equities and similar securities	20,547,769.66
Revenues from bonds and similar securities	15,590,317.58
Revenues from credit instruments	189,627.38
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	783,862.78
TOTAL (1)	37,237,052.03
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	313,316.14
Other financial charges	0.00
TOTAL (2)	313,316.14
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	36,923,735.89
Other income (3)	0.00
Management fees and depreciation provisions (4)	25,995,948.81
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	10,927,787.08
Revenue adjustment (5)	-266,096.24
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	10,661,690.84

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le Règlement N° ANC 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus. La devise de référence de la comptabilité du portefeuille est en Euro.

La SICAV SICAV SEXTANT est constitué de 11 compartiments :

- SEXTANT GRAND LARGE
- SEXTANT QUALITY FOCUS
- SEXTANT ASIE
- SEXTANT FRANCE ENGAGEMENT
- SEXTANT AUTOUR DU MONDE
- SEXTANT CLIMATE TRANSITION EUROPE
- SEXTANT TECH
- SEXTANT PEA
- SEXTANT 2027
- SEXTANT BOND PICKING
- SEXTANT PME

L'agrégation des comptes annuels est présentée en Euros.

En l'absence de détention inter compartiments, aucun retraitement n'a été réalisé à l'actif et au passif.

- Règles et méthodes comptables (*)
- Compléments d'information (*)

(*) Se reporter aux informations concernant chaque compartiment.

SEXTANT PEA

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	990,665.16	0.00
FINANCIAL INSTRUMENTS	151,616,158.08	196,843,448.14
Equities and similar securities	146,316,568.18	192,028,407.81
Traded in a regulated market or equivalent	146,316,568.18	192,028,407.81
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	1,917,275.75	1,558,692.35
Traded in a regulated market or equivalent	1,917,275.75	1,558,692.35
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,261,931.53	2,011,303.70
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,261,931.53	2,011,303.70
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	1,120,382.62	1,245,044.28
Hedges in a regulated market or equivalent	1,120,382.62	1,245,044.28
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,136,656.96	1,854,466.38
Forward currency transactions	0.00	0.00
Other	1,136,656.96	1,854,466.38
FINANCIAL ACCOUNTS	3,116,187.70	8,422,408.76
Cash and cash equivalents	3,116,187.70	8,422,408.76
TOTAL ASSETS	156,859,667.90	207,120,323.28

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	141,106,895.85	182,691,111.14
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	15,056,295.09	24,825,695.66
Result (a,b)	-352,632.45	-2,900,484.09
TOTAL NET SHAREHOLDERS' FUNDS *	155,810,558.49	204,616,322.71
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	770,380.29	505,611.91
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	770,380.29	505,611.91
Hedges in a regulated market or equivalent	770,380.29	505,611.91
Other hedges	0.00	0.00
PAYABLES	278,729.12	1,998,388.66
Forward currency transactions	0.00	0.00
Other	278,729.12	1,998,388.66
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	156,859,667.90	207,120,323.28

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
CAC 40 FUT 0123	4,205,825.00	0.00
SP 500 MINI 0322	0.00	4,602,840.31
SP 500 MINI 0323	5,788,334.50	0.00
E-MIN RUS 200 0323	2,903,794.80	0.00
EURO STOXX 50 0322	0.00	4,116,000.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
INVESCO QQQ TRUS 01/2022 PUT 270	0.00	6,647.16
INVESCO QQQ TRUS 03/2022 PUT 400	0.00	8,781,247.80
TESLA INC 06/2022 PUT 350	0.00	371,712.98
TESLA INC 06/2022 PUT 400	0.00	594,740.77
VIVENDI 06/2023 CALL 11	3,342,750.00	0.00
VIVENDI 06/2023 CALL 10	6,373,510.00	0.00
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	9,681.65	0.00
Revenues from equities and similar securities	3,132,003.18	2,173,184.18
Revenues from bonds and similar securities	95,170.65	580,836.58
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	3,236,855.48	2,754,020.76
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	1,626.96	11,204.16
Other financial charges	0.00	0.00
TOTAL (2)	1,626.96	11,204.16
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	3,235,228.52	2,742,816.60
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,580,021.68	6,336,924.39
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-344,793.16	-3,594,107.79
Revenue adjustment (5)	-7,839.29	693,623.70
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-352,632.45	-2,900,484.09

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0010373217 - Action SEXTANT PEA Z : Taux de frais maximum de 0,10 % TTC

FR0010286005 - Action SEXTANT PEA A : Taux de frais maximum de 2,20 % TTC

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT PEA A	Capitalisation	Capitalisation
Shares SEXTANT PEA Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	204,616,322.71	234,058,757.31
Subscriptions (including subscription fees received by the fund)	7,102,286.77	35,155,401.79
Redemptions (net of redemption fees received by the fund)	-27,811,033.60	-82,352,577.02
Capital gains realised on deposits and financial instruments	21,563,462.00	48,021,391.80
Capital losses realised on deposits and financial instruments	-9,469,897.96	-4,271,185.92
Capital gains realised on hedges	18,959,994.69	27,794,333.31
Capital losses realised on hedges	-15,094,493.19	-41,654,386.74
Dealing costs	-595,176.40	-1,150,759.89
Exchange gains/losses	257,904.72	1,805,155.96
Changes in difference on estimation (deposits and financial instruments)	-44,787,345.33	-9,551,251.96
<i>Difference on estimation, period N</i>	-2,534,471.42	42,252,873.91
<i>Difference on estimation, period N-1</i>	-42,252,873.91	-51,804,125.87
Changes in difference on estimation (hedges)	1,413,327.24	355,551.86
<i>Difference on estimation, period N</i>	295,382.62	-1,117,944.62
<i>Difference on estimation, period N-1</i>	1,117,944.62	1,473,496.48
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	-344,793.16	-3,594,107.79
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	155,810,558.49	204,616,322.71

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Floating-rate bonds traded on regulated markets	1,917,275.75	1.23
TOTAL BONDS AND SIMILAR SECURITIES	1,917,275.75	1.23
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
Equities	12,897,954.30	8.28
TOTAL HEDGES	12,897,954.30	8.28
OTHER OPERATIONS		
Equities	9,716,260.00	6.24
TOTAL OTHER OPERATIONS	9,716,260.00	6.24

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	990,665.16	0.64
Bonds and similar securities	0.00	0.00	0.00	0.00	1,917,275.75	1.23	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,116,187.70	2.00
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	990,665.16	0.64
Bonds and similar securities	0.00	0.00	0.00	0.00	100,144.50	0.06	0.00	0.00	1,817,131.25	1.17
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,116,187.70	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 GBP		Currency 2 SEK		Currency 3 USD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	4,718,112.88	3.03	4,525,607.48	2.90	5,897,587.26	3.79	1,477,951.74	0.95
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	438,337.97	0.28	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	64,322.34	0.04	0.00	0.00	558,838.14	0.36	0.00	0.00
Financial accounts	121,027.14	0.08	0.00	0.00	294,419.56	0.19	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	8,692,129.30	5.58	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Subscription receivable	16,832.58
	Cash collateral deposits	916,338.14
	Coupons and dividends in cash	203,486.24
TOTAL RECEIVABLES		1,136,656.96
PAYABLES		
	Fixed management fees	276,530.94
	Variable management fees	2,198.18
TOTAL PAYABLES		278,729.12
TOTAL PAYABLES AND RECEIVABLES		857,927.84

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT PEA A		
Shares subscribed during the period	5,640.190	6,099,747.40
Shares redeemed during the period	-24,586.131	-26,845,937.18
Net Subscriptions/Redemptions	-18,945.941	-20,746,189.78
Shares in circulation at the end of the period	143,872.866	
Share SEXTANT PEA Z		
Shares subscribed during the period	1,871.460	1,002,539.37
Shares redeemed during the period	-1,818.962	-965,096.42
Net Subscriptions/Redemptions	52.498	37,442.95
Shares in circulation at the end of the period	6,861.210	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT PEA A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PEA Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT PEA A	
Guarantee commission	0.00
Fixed management fees	3,574,093.71
Percentage set for fixed management fees	2.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	2,198.18
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT PEA Z	
Guarantee commission	0.00
Fixed management fees	3,729.79
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-352,632.45	-2,900,484.09
Allocation Report of distributed items on Profit (loss)		
Total	-352,632.45	-2,900,484.09

	12/30/2022	12/31/2021
Shares SEXTANT PEA A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-420,230.92	-2,943,749.20
Total	-420,230.92	-2,943,749.20

	12/30/2022	12/31/2021
Shares SEXTANT PEA Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	67,598.47	43,265.11
Total	67,598.47	43,265.11

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	15,056,295.09	24,825,695.66
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	15,056,295.09	24,825,695.66

	12/30/2022	12/31/2021
Shares SEXTANT PEA A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	14,705,073.49	24,320,226.21
Total	14,705,073.49	24,320,226.21

	12/30/2022	12/31/2021
Shares SEXTANT PEA Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	351,221.60	505,469.45
Total	351,221.60	505,469.45

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	343,716,894.79	252,747,672.97	234,058,757.31	204,616,322.71	155,810,558.49
Shares SEXTANT PEA A in EUR					
Net assets	336,578,454.08	243,895,235.69	225,443,134.07	200,431,131.61	152,111,847.49
Number of shares/units	403,539.400	261,883.444	196,180.883	162,818.807	143,872.866
NAV per share/unit	834.06	931.31	1,149.15	1,231.00	1,057.26
Net Capital Gains and Losses Accumulated per share	54.98	-35.50	-15.81	149.36	102.20
Net income Accumulated on the result	-6.26	0.39	-1.18	-18.07	-2.92
Shares SEXTANT PEA Z in EUR					
Net assets	7,138,440.71	8,852,437.28	8,615,623.24	4,185,191.10	3,698,711.00
Number of shares/units	18,312.040	19,914.418	15,380.398	6,808.712	6,861.210
NAV per share/unit	389.82	444.52	560.16	614.68	539.07
Net Capital Gains and Losses Accumulated per share	25.02	-16.57	-7.52	74.23	51.18
Net income Accumulated on the result	7.06	8.87	8.29	6.35	9.85

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Deposits				
Collat. especes p/e	EUR	990,665.16	990,665.16	0.64
TOTAL Deposits			990,665.16	0.64
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
CASI GUIC FLR PERP	EUR	8,100,000	1,817,131.25	1.17
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	135,854	100,144.50	0.06
TOTAL FRANCE			1,917,275.75	1.23
TOTAL Listed bonds and similar securities			1,917,275.75	1.23
TOTAL Bonds and similar securities			1,917,275.75	1.23
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
DO CO RESTAURANTS	EUR	14,000	1,240,400.00	0.80
TOTAL AUSTRIA			1,240,400.00	0.80
BELGIUM				
BARCO NV	EUR	31,442	725,681.36	0.47
ECONOCOM GROUP	EUR	910,000	2,593,500.00	1.66
RECTICEL ORD.	EUR	105,000	1,631,700.00	1.05
TESSENDERLO	EUR	25,960	865,766.00	0.55
TOTAL BELGIUM			5,816,647.36	3.73
CANADA				
VOXTUR ANALYTICS CORP	CAD	5,143,269	924,760.51	0.60
TOTAL CANADA			924,760.51	0.60
CAYMAN ISLANDS				
CHIGO-TIANDE	HKD	7,200,000	553,191.23	0.35
VIPSHOP HOLDINGS LTD - ADR	USD	285,000	3,642,445.54	2.34
TOTAL CAYMAN ISLANDS			4,195,636.77	2.69
FRANCE				
AKWEL SA	EUR	182,574	3,176,787.60	2.03
ALTEN	EUR	15,030	1,755,504.00	1.12
ARAMIS GROUP SAS	EUR	798,677	3,354,443.40	2.16
AUBAY	EUR	17,750	865,312.50	0.55
AURES TECHNOLOGIES	EUR	83,055	797,328.00	0.51
BELIEVE SAS	EUR	43,000	416,885.00	0.27
BENETEAU	EUR	80,920	1,144,208.80	0.73
BOURSE DIRECT	EUR	1,483,795	5,074,578.90	3.25
CEGEDIM	EUR	170,000	2,475,200.00	1.59
COMPAGNIE DE L'ODET	EUR	6,759	9,395,010.00	6.03
CRCAM ATLANTIQUE VENDEE WR	EUR	4,762	334,768.60	0.22
CRCAM BRIE PIC2-CCI	EUR	14,214	248,403.86	0.16
CRCAM D'ILLE-ET-VILAINE CCI	EUR	6,061	291,534.10	0.19
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	1,868	125,380.16	0.09
CRCAM LOIRE HAUTE LOIRE CCI	EUR	8,654	460,392.80	0.29
CRCAM MORBIHAN CCI	EUR	7,098	393,939.00	0.25
CRCAM NORD FRANCE CCI	EUR	135,420	2,236,867.56	1.44
CRCAM NORMANDIE SEINE CCI	EUR	5,561	378,148.00	0.25

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CRCAM TOULOUSE 31 CCI	EUR	5,269	371,464.50	0.24
CRCAM TOURAINE POITOU-CCI	EUR	5,089	292,617.50	0.19
DELTA PLUS GROUP	EUR	5,000	361,000.00	0.23
DERICHEBOURG	EUR	1,088,220	6,006,974.40	3.85
FOCUS ENTERTAINMENT SA	EUR	30,833	1,405,984.80	0.90
FONTAINE PAJOT	EUR	7,000	795,200.00	0.51
GENSIGHT BIOLOGICS SA	EUR	666,000	2,239,092.00	1.43
GROUPE CRIT	EUR	68,398	4,172,278.00	2.68
GROUPE GUILLIN	EUR	176,638	3,841,876.50	2.46
HEXAOM SA	EUR	10,200	189,720.00	0.12
INFOTEL	EUR	25,300	1,396,560.00	0.89
JACQUET METAL SA	EUR	122,081	2,041,194.32	1.31
LA FRANCAISE DE LENERGIE	EUR	12,259	483,004.60	0.31
LUMIBIRD SA	EUR	50,000	828,000.00	0.54
MERCIALYS	EUR	48,543	474,265.11	0.31
MERSEN	EUR	13,000	490,750.00	0.32
MR BRICOLAGE	EUR	110,000	864,600.00	0.56
NANOBIOTIX	EUR	200,749	726,711.38	0.47
PERRIER INDUSTRIE (GERARD)	EUR	10,000	904,000.00	0.58
PLASTIC OMNIUM	EUR	149,298	2,027,466.84	1.30
PLASTIQUES VAL LOIRE	EUR	100,000	332,000.00	0.21
SES IMAGOTAG SA	EUR	73,161	8,925,642.00	5.73
SOCIETE POUR L'INFORMATIQUE	EUR	15,863	719,387.05	0.46
SOPRA STERIA	EUR	5,000	706,000.00	0.45
SR TELEPERFORMANCE	EUR	3,000	668,100.00	0.43
SYNERGIE	EUR	139,462	4,183,860.00	2.69
TRIGANO SA	EUR	10,500	1,339,800.00	0.86
UBI SOFT ENTERTAINMENT	EUR	20,000	528,200.00	0.34
UNIBAIL-RODAMCO-WESTFIELD	EUR	10,200	496,026.00	0.32
VIEL ET COMPAGNIE	EUR	968,347	5,713,247.30	3.66
WAVESTONE	EUR	7,200	310,680.00	0.20
XILAM ANIMATION	EUR	28,000	959,000.00	0.62
TOTAL FRANCE			87,719,394.58	56.30
GERMANY				
CECONOMY AG	EUR	68,055	126,378.14	0.09
HELLOFRESH AG	EUR	237,800	4,882,034.00	3.13
HOME24 SE-NEW	EUR	456,000	3,401,760.00	2.18
JOST WERKE AG	EUR	14,001	736,452.60	0.48
KLOECKNER & CO SE	EUR	99,000	914,265.00	0.59
KONTRON AG	EUR	395,082	6,040,803.78	3.87
SIXT PREF	EUR	25,000	1,362,500.00	0.88
STO AG VORZ.	EUR	16,000	2,406,400.00	1.54
WESTWING GROUP AG	EUR	436,439	4,189,814.40	2.68
TOTAL GERMANY			24,060,407.92	15.44
GREECE				
MOTOR OIL HELLAS CORINTH REFINERIES	EUR	185,794	4,054,025.08	2.60
TOTAL GREECE			4,054,025.08	2.60
ITALY				

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
DANIELI C.EPAR.NCV	EUR	37,553	537,758.96	0.34
DIGITAL BROS	EUR	30,000	672,600.00	0.43
SESA	EUR	2,900	336,400.00	0.22
TOTAL ITALY			1,546,758.96	0.99
LUXEMBOURG				
APERAM	EUR	46,108	1,359,724.92	0.88
ARCELORMITTAL	EUR	130,000	3,194,750.00	2.04
SAF-HOLLAND - BEARER SHS	EUR	80,000	705,200.00	0.45
TOTAL LUXEMBOURG			5,259,674.92	3.37
RUSSIA				
SBERBANK OF RUSSIA OJSC PREF	RUB	160,000	0.00	0.00
TOTAL RUSSIA			0.00	0.00
SWEDEN				
GREEN LANDSCAPING HOLDING AB	SEK	180,000	1,027,854.59	0.66
INSTALCO AB	SEK	160,310	571,307.78	0.36
PREVAS AB-B SHS	SEK	272,097	2,926,445.11	1.88
TOTAL SWEDEN			4,525,607.48	2.90
UNITED KINGDOM				
CIRCASSIA PHARMACEUTICA -WI	GBP	1,600,000	658,213.58	0.42
FUNDING CIRCLE HOLDINGS-WI	GBP	4,542,083	2,815,605.13	1.81
HYVE GROUP PLC	GBP	1,500,000	1,244,294.17	0.80
TOTAL UNITED KINGDOM			4,718,112.88	3.03
UNITED STATES OF AMERICA				
Meta Platforms - A	USD	20,000	2,255,141.72	1.45
TOTAL UNITED STATES OF AMERICA			2,255,141.72	1.45
TOTAL Listed equities and similar securities			146,316,568.18	93.90
TOTAL Equities and similar securities			146,316,568.18	93.90
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	14,032	1,500,770.81	0.96
TOTAL FRANCE			1,500,770.81	0.96
LUXEMBOURG				
I VO FD-GLOBAL OPPORT-I EUR A	EUR	2,685.49	322,822.75	0.21
IXIOS GOLD SICAV CLASS F	USD	340	438,337.97	0.28
TOTAL LUXEMBOURG			761,160.72	0.49
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,261,931.53	1.45
TOTAL Collective investment undertakings			2,261,931.53	1.45

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CAC 40 FUT 0123	EUR	-65	158,600.00	0.10
E-MIN RUS 200 0323	USD	-35	103,958.77	0.07
SP 500 MINI 0323	USD	-32	207,823.85	0.14
TOTAL Commitments firm term on regulated market			470,382.62	0.31
TOTAL Firm term commitments			470,382.62	0.31
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
VIVENDI 06/2023 CALL 10	EUR	25,000	650,000.00	0.42
VIVENDI 06/2023 CALL 11	EUR	-25,000	-300,000.00	-0.20
TOTAL Commitments with conditional terms on regulated market			350,000.00	0.22
TOTAL Commitments with conditional terms			350,000.00	0.22
TOTAL Hedges			820,382.62	0.53
Margin call				
APPEL MARGE CACEIS	USD	-332,747.51	-311,780.29	-0.20
APPEL MARGE CACEIS	EUR	-158,600	-158,600.00	-0.10
TOTAL Margin call			-470,380.29	-0.30
Receivables			1,136,656.96	0.73
Payables			-278,729.12	-0.18
Financial accounts			3,116,187.70	2.00
Net assets			155,810,558.49	100.00

Shares SEXTANT PEA Z	EUR	6,861.210	539.07
Shares SEXTANT PEA A	EUR	143,872.866	1,057.26

SEXTANT GRAND LARGE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	90,040,328.43	0.00
FINANCIAL INSTRUMENTS	762,326,974.07	983,058,830.05
Equities and similar securities	418,013,530.60	506,352,943.70
Traded in a regulated market or equivalent	418,013,530.60	506,352,943.70
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	179,768,615.12	191,648,654.87
Traded in a regulated market or equivalent	179,768,615.12	191,648,654.87
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	68,315,968.20	186,512,775.89
Traded in a regulated market or equivalent	68,315,968.20	186,512,775.89
Negotiable credit instruments (Notes)	68,315,968.20	181,510,518.76
Other credit instruments	0.00	5,002,257.13
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	89,188,022.54	82,959,686.86
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	86,978,356.31	70,212,520.68
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	6,554,520.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	2,209,666.23	6,192,646.18
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	7,040,837.61	15,584,768.73
Hedges in a regulated market or equivalent	7,040,837.61	15,584,768.73
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	104,783,163.58	109,827,229.07
Forward currency transactions	90,437,982.88	56,527,121.51
Other	14,345,180.70	53,300,107.56
FINANCIAL ACCOUNTS	6,026,678.16	94,516,915.65
Cash and cash equivalents	6,026,678.16	94,516,915.65
TOTAL ASSETS	963,177,144.24	1,187,402,974.77

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	837,170,324.96	1,060,904,181.11
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	19,429,369.63	65,918,584.54
Result (a,b)	1,444,928.94	-6,235,415.00
TOTAL NET SHAREHOLDERS' FUNDS *	858,044,623.53	1,120,587,350.65
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	7,040,837.61	4,263,717.91
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	7,040,837.61	4,263,717.91
Hedges in a regulated market or equivalent	7,040,837.61	4,263,717.91
Other hedges	0.00	0.00
PAYABLES	98,091,683.10	61,128,851.33
Forward currency transactions	90,038,599.74	56,488,272.23
Other	8,053,083.36	4,640,579.10
FINANCIAL ACCOUNTS	0.00	1,423,054.88
Short-term credit	0.00	1,423,054.88
Loans received	0.00	0.00
TOTAL LIABILITIES	963,177,144.24	1,187,402,974.77

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
CAC 40 FUT 0123	42,058,250.00	0.00
SP 500 MINI 0323	36,177,090.65	0.00
E-MIN RUS 200 0323	25,387,463.11	0.00
EURO STOXX 50 0323	70,022,500.00	0.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
ISH RUSS 2000 01/2022 PUT 200	0.00	4,988,106.75
ISH RUSS 2000 01/2022 PUT 215	0.00	20,783,778.14
ISH RUSS 2000 03/2022 PUT 225	0.00	35,806,782.01
PINDUODUO INC 01/2022 CALL 55	0.00	1,732,799.86
PINDUODUO INC 01/2022 PUT 55	0.00	830,513.54
INVESCO QQQ TRUS 01/2022 PUT 370	0.00	24,734,431.06
INVESCO QQQ TRUS 01/2022 PUT 360	0.00	14,448,826.06
INVESCO QQQ TRUS 01/2022 PUT 400	0.00	47,842,057.24
SEA LTD-ADR 01/2022 CALL 210	0.00	1,410,482.50
SEA LTD-ADR 01/2022 PUT 210	0.00	537,045.64
TESLA INC 01/2022 PUT 300	0.00	0.00
DJES BANKS 06/2022 CALL 120	0.00	20,690,640.00
DJ EURO STOXX 50 01/2022 PUT 4200	0.00	110,641,073.40
DJ EURO STOXX 50 01/2022 PUT 4000	0.00	42,124,418.00
DJ EURO STOXX 50 03/2022 PUT 3800	0.00	29,444,108.50
DJ EURO STOXX 50 03/2022 PUT 4200	0.00	81,669,790.00
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	70,015.31	0.00
Revenues from equities and similar securities	8,229,555.52	8,458,069.44
Revenues from bonds and similar securities	8,342,020.07	7,179,548.80
Revenues from credit instruments	145,295.85	79,195.37
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	699,033.73	356,544.29
TOTAL (1)	17,485,920.48	16,073,357.90
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	251,034.18	1,126,334.78
Other financial charges	0.00	0.00
TOTAL (2)	251,034.18	1,126,334.78
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	17,234,886.30	14,947,023.12
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	15,488,164.06	21,659,167.18
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	1,746,722.24	-6,712,144.06
Revenue adjustment (5)	-301,793.30	476,729.06
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,444,928.94	-6,235,415.00

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306404 - Action SEXTANT GRAND LARGE N : Taux de frais maximum de 1.00%TTC

FR0010373209 - Action SEXTANT GRAND LARGE Z : Taux de frais maximum de 0.10%TTC

Modalités de calcul de la commission de surperformance (parts A et N)

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et le seuil de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :

La performance du Fond Commun de Placement est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance du Fonds Commun de Placement est supérieure à 5%, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du Fonds Commun de Placement et le seuil de référence.
- si, sur l'exercice, la performance du Fonds Commun de Placement est inférieure à 5% de référence, la part variable sera nulle.
- A chaque établissement de la valeur liquidative, la surperformance est définie comme la différence positive entre l'actif net du FCP avant prise en compte d'une éventuelle provision pour commission de surperformance, et l'actif net d'un FCP fictif réalisant une performance annualisée de 5% et enregistrant le même schéma de souscriptions et de rachats que le FCP réel si, au cours de l'exercice, la performance du FCP, depuis le début de l'exercice est supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance du FCP par rapport au seuil de référence entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures. cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du FCP est supérieure au seuil de référence.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT GRAND LARGE A	Capitalisation	Capitalisation
Shares SEXTANT GRAND LARGE N	Capitalisation	Capitalisation
Shares SEXTANT GRAND LARGE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	1,120,587,350.65	1,366,599,807.71
Subscriptions (including subscription fees received by the fund)	417,430,798.31	986,166,640.25
Redemptions (net of redemption fees received by the fund)	-625,267,574.79	-1,279,724,376.55
Capital gains realised on deposits and financial instruments	67,207,564.79	166,914,498.28
Capital losses realised on deposits and financial instruments	-89,763,910.80	-25,938,976.73
Capital gains realised on hedges	182,076,226.93	84,256,861.32
Capital losses realised on hedges	-140,745,764.05	-147,503,513.26
Dealing costs	-3,456,333.37	-3,278,848.44
Exchange gains/losses	75,561.31	15,529,305.96
Changes in difference on estimation (deposits and financial instruments)	-87,718,705.17	-39,362,782.18
<i>Difference on estimation, period N</i>	-83,240,831.25	4,477,873.92
<i>Difference on estimation, period N-1</i>	-4,477,873.92	-43,840,656.10
Changes in difference on estimation (hedges)	15,872,687.48	3,640,878.35
<i>Difference on estimation, period N</i>	7,040,837.61	-8,831,849.87
<i>Difference on estimation, period N-1</i>	8,831,849.87	12,472,728.22
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	1,746,722.24	-6,712,144.06
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	858,044,623.53	1,120,587,350.65

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Autres obligations (indexées, titres participatifs)	2,462,339.69	0.29
Convertible bonds traded on a regulated or similar market	43,062,407.98	5.02
Floating-rate bonds traded on regulated markets	43,759,784.32	5.10
Fixed-rate bonds traded on a regulated or similar market	90,484,083.13	10.54
TOTAL BONDS AND SIMILAR SECURITIES	179,768,615.12	20.95
CREDIT INSTRUMENTS		
Certificate of deposit	68,315,968.20	7.96
TOTAL CREDIT INSTRUMENTS	68,315,968.20	7.96
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
Equities	173,645,303.76	20.24
TOTAL HEDGES	173,645,303.76	20.24
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	90,040,328.43	10.49
Bonds and similar securities	133,546,491.11	15.56	0.00	0.00	46,222,124.01	5.39	0.00	0.00
Credit instruments	68,315,968.20	7.96	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	6,026,678.16	0.70
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,040,328.43	10.49
Bonds and similar securities	13,954,030.36	1.63	17,478,950.32	2.04	38,526,071.09	4.49	68,040,074.66	7.93	41,769,488.69	4.87
Credit instruments	54,399,308.49	6.34	13,916,659.71	1.62	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,026,678.16	0.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 USD		Currency 3 IDR		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	31,573,666.21	3.68	69,734,260.95	8.13	16,963,815.71	1.98	40,587,172.13	4.73
Bonds and similar securities	0.00	0.00	4,381,950.40	0.51	0.00	0.00	13,653,184.97	1.59
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	26,244,806.75	3.06	0.00	0.00	2,209,666.23	0.26
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	61,340.54	0.01	4,020,577.65	0.47	0.00	0.00	0.00	0.00
Financial accounts	0.14	0.00	21,738.81	0.00	0.00	0.00	318,919.28	0.04
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	59,967,205.43	6.99	0.00	0.00	30,071,394.31	3.50
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	61,564,553.76	7.17	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	90,437,982.88
	Sales deferred settlement	1,276,105.63
	Subscription receivable	82,170.78
	Cash collateral deposits	12,919,303.27
	Coupons and dividends in cash	67,601.02
TOTAL RECEIVABLES		104,783,163.58
PAYABLES		
	Urgent sale of currency	90,038,599.74
	Purchases deferred settlement	4,575,011.12
	Redemptions to be paid	1,986,777.15
	Fixed management fees	1,143,076.74
	Variable management fees	28,218.35
	Collateral	320,000.00
TOTAL PAYABLES		98,091,683.10
TOTAL PAYABLES AND RECEIVABLES		6,691,480.48

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT GRAND LARGE A		
Shares subscribed during the period	588,775.695	264,836,458.16
Shares redeemed during the period	-988,957.220	-443,012,401.27
Net Subscriptions/Redemptions	-400,181.525	-178,175,943.11
Shares in circulation at the end of the period	1,715,580.621	
Share SEXTANT GRAND LARGE N		
Shares subscribed during the period	324,915.131	151,686,006.05
Shares redeemed during the period	-391,484.019	-182,027,424.59
Net Subscriptions/Redemptions	-66,568.888	-30,341,418.54
Shares in circulation at the end of the period	234,493.869	
Share SEXTANT GRAND LARGE Z		
Shares subscribed during the period	2,547.100	908,334.10
Shares redeemed during the period	-639.222	-227,748.93
Net Subscriptions/Redemptions	1,907.878	680,585.17
Shares in circulation at the end of the period	11,250.126	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT GRAND LARGE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT GRAND LARGE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT GRAND LARGE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT GRAND LARGE A	
Guarantee commission	0.00
Fixed management fees	14,197,210.65
Percentage set for fixed management fees	1.70
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	21,904.44
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT GRAND LARGE N	
Guarantee commission	0.00
Fixed management fees	1,259,067.64
Percentage set for fixed management fees	1.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	6,313.91
Percentage of earned variable management fees	0.01
Trailer fees	0.00
Shares SEXTANT GRAND LARGE Z	
Guarantee commission	0.00
Fixed management fees	3,667.42
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administrated by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			25,531,495.00
	FR00140023Z0	SEXTANT ASIE Z	5,300,640.00
	FR0010373183	SEXTANT AUTOUR DU MONDE Z	10,694,400.00
	FR001400CEL4	SEXTANT QUALITY FOCUS Z	4,744,000.00
	FR0011050897	SEXTANT TECH Z	4,792,455.00
Hedges			0.00
Total group financial instruments			25,531,495.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	1,444,928.94	-6,235,415.00
Allocation Report of distributed items on Profit (loss)		
Total	1,444,928.94	-6,235,415.00

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	567,288.55	-6,070,165.04
Total	567,288.55	-6,070,165.04

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	809,722.85	-200,394.43
Total	809,722.85	-200,394.43

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	67,917.54	35,144.47
Total	67,917.54	35,144.47

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	19,429,369.63	65,918,584.54
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	19,429,369.63	65,918,584.54

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	16,961,175.18	57,371,761.38
Total	16,961,175.18	57,371,761.38

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	2,378,586.04	8,344,215.54
Total	2,378,586.04	8,344,215.54

	12/30/2022	12/31/2021
Shares SEXTANT GRAND LARGE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	89,608.41	202,607.62
Total	89,608.41	202,607.62

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	2,197,766,633.61	2,103,175,436.09	1,366,599,807.71	1,120,587,350.65	858,044,623.53
Shares SEXTANT GRAND LARGE A in EUR					
Net assets	1,928,308,427.42	1,775,279,745.01	1,156,023,815.11	974,930,546.54	748,459,795.56
Number of shares/units	4,460,546.650	3,925,314.070	2,603,144.379	2,115,762.146	1,715,580.621
NAV per share/unit	432.30	452.26	444.08	460.79	436.27
Net Capital Gains and Losses Accumulated per share	8.99	8.08	-11.66	27.11	9.88
Net income Accumulated on the result	-2.46	-0.53	-0.56	-2.86	0.33
Shares SEXTANT GRAND LARGE N in EUR					
Net assets	254,419,438.30	313,061,414.41	203,302,047.06	142,198,251.47	105,578,085.48
Number of shares/units	585,001.691	683,629.703	448,969.613	301,062.757	234,493.869
NAV per share/unit	434.90	457.94	452.81	472.32	450.23
Net Capital Gains and Losses Accumulated per share	9.01	8.17	-11.71	27.71	10.14
Net income Accumulated on the result	0.20	2.34	2.46	-0.66	3.45
Shares SEXTANT GRAND LARGE Z in EUR					
Net assets	15,038,767.89	14,834,276.67	7,273,945.54	3,458,552.64	4,006,742.49
Number of shares/units	45,462.420	42,177.136	20,727.337	9,342.248	11,250.126
NAV per share/unit	330.79	351.71	350.93	370.20	356.15
Net Capital Gains and Losses Accumulated per share	6.80	6.26	-9.16	21.68	7.96
Net income Accumulated on the result	3.59	5.09	4.81	3.76	6.03

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Deposits				
Collat. especes p/e	EUR	90,040,328.43	90,040,328.43	10.49
TOTAL Deposits			90,040,328.43	10.49
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
ECONOCOM GROUP 0.5% 06-03-23	EUR	1,711,416	13,954,030.36	1.63
TOTAL BELGIUM			13,954,030.36	1.63
BERMUDA				
GP INVESTMENTS LTD	USD	12,180,000	4,381,950.40	0.51
TOTAL BERMUDA			4,381,950.40	0.51
CANADA				
BELLATRIX EXPLORATION LTD 12.5% 15-12-23	USD	75,000	0.00	0.00
BELLATRIX EXPLORATION LTD 8.5% 11-09-23	USD	68,000	0.00	0.00
TOTAL CANADA			0.00	0.00
DENMARK				
BIDCO NO 2 OF 15 MARCH 2018 A S E3R+7.0% 11-09-23	EUR	1,673,448	1,640,805.54	0.19
TOTAL DENMARK			1,640,805.54	0.19
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	4,000,000	3,873,851.11	0.45
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	1,000,000	707,642.12	0.09
CASI GUIC FLR PERP	EUR	42,300,000	9,489,463.21	1.11
CASINO GUICHARD PERRACHON 4.048% 05-08-26	EUR	500,000	267,393.26	0.03
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	870,333.15	0.10
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2,000,000	2,004,880.14	0.23
FAURECIA 2.75% 15-02-27	EUR	5,500,000	4,656,712.50	0.54
FNAC DARTY 0.25% 23-03-27 CV	EUR	42,500	2,797,073.75	0.33
FNAC DARTY 2.625% 30-05-26	EUR	2,000,000	1,905,662.50	0.22
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	5,400,000	5,076,589.50	0.59
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,700,000	1,569,852.48	0.18
LAGARDERE 2.125% 16-10-26	EUR	3,500,000	3,321,147.60	0.39
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	5,172,750.00	0.60
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,600,000	2,913,006.00	0.34
NEXITY 0.25% 02-03-25 CV	EUR	45,400	2,672,607.20	0.31
PICARD GROUPE 3.875% 01-07-26	EUR	6,551,000	5,644,882.06	0.66
RENAULT SA	EUR	8,985	2,462,339.69	0.28
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	21,804,287	9,521,387.75	1.11
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	1,199,179	883,972.40	0.10
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	1,800,000	1,877,081.55	0.22
UBISOFT ENTERTAINMENT SA	EUR	2,000,000	1,539,604.38	0.18
UBISOFT ZCP 24-09-24 CV	EUR	10,000	1,047,365.00	0.13
UNIBAIL RODAMCO SE 2.125% PERP	EUR	4,200,000	3,621,619.44	0.43
VALLOUREC 8.5% 30-06-26	EUR	3,000,000	3,007,565.00	0.35
VOYAGEURS DU MONDE 3.0% 09-07-28	EUR	64,856	5,642,472.00	0.65
WORLDLINE ZCP 30-07-26 CV	EUR	34,190	3,037,986.64	0.35
TOTAL FRANCE			85,585,240.43	9.97
GERMANY				
HELLOFRESH SE 0.75% 13-05-25	EUR	3,000,000	2,593,729.89	0.30

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
THYSSENKRUPP AG 2.875% 22-02-24	EUR	5,500,000	5,564,414.04	0.65
TOTAL GERMANY			8,158,143.93	0.95
ITALY				
NEXI 1.625% 30-04-26	EUR	5,800,000	5,310,646.75	0.62
NEXI 1.75% 24-04-27 CV	EUR	1,000,000	854,788.46	0.10
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	3,000,000	3,018,465.82	0.35
TOTAL ITALY			9,183,901.03	1.07
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	3,700,000	3,263,002.25	0.38
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	1,300,000	1,027,045.77	0.12
TOTAL LUXEMBOURG			4,290,048.02	0.50
NETHERLANDS				
DUFYR ONE BV 0.75% 30-03-26 CV	CHF	3,000,000	2,565,524.84	0.30
DUFYR ONE BV 3.625% 15-04-26	CHF	6,000,000	5,409,291.61	0.63
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	7,600,000	6,019,748.29	0.70
TOTAL NETHERLANDS			13,994,564.74	1.63
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	5,100,000	4,546,930.50	0.53
TOTAL NORWAY			4,546,930.50	0.53
SWEDEN				
CIBUS NORDIC REAL ESTATE AB E3R+4.5% 18-09-23	EUR	15,800,000	15,838,144.78	1.85
TOTAL SWEDEN			15,838,144.78	1.85
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	7,000,000	5,678,368.52	0.66
TOTAL SWITZERLAND			5,678,368.52	0.66
UNITED KINGDOM				
TECHNIPFMC 5.75% 30-06-25	EUR	11,907,000	12,516,486.87	1.46
TOTAL UNITED KINGDOM			12,516,486.87	1.46
TOTAL Listed bonds and similar securities			179,768,615.12	20.95
TOTAL Bonds and similar securities			179,768,615.12	20.95
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
BEL ZCP 09-01-23	EUR	5,000,000	4,998,132.32	0.58
CAIS EPAR ET PREV ZCP 31-03-23	EUR	10,000,000	9,943,577.34	1.17
COMP DE L ODET ZCP 23-01-23	EUR	9,000,000	8,987,089.13	1.05
FIMALAC ZCP 08-03-23	EUR	4,000,000	3,982,239.89	0.46
FIMALAC ZCP 23-02-23	EUR	6,000,000	5,978,620.58	0.70
LAGARDERE ZCP 03-01-23	EUR	4,500,000	4,499,391.29	0.52
LAGARDERE ZCP 03-04-23	EUR	4,000,000	3,973,082.37	0.46
LAGARDERE ZCP 11-01-23	EUR	4,500,000	4,497,822.60	0.52
NEXITY ZCP 16-03-23	EUR	8,000,000	7,960,238.57	0.93
UBIS ENTE ZCP 11-01-23	EUR	4,500,000	4,497,468.22	0.53
VENCIA ZCP 04-01-23	EUR	4,500,000	4,499,352.15	0.52
VENCIA ZCP 06-01-23	EUR	4,500,000	4,498,953.74	0.53
TOTAL FRANCE			68,315,968.20	7.97
TOTAL Credit instruments traded in a regulated market or equivalent			68,315,968.20	7.97

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL Credit instruments			68,315,968.20	7.97
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ECONOCOM GROUP	EUR	4,410,770	12,570,694.50	1.47
RECTICEL ORD.	EUR	500,000	7,770,000.00	0.90
TESSENDERLO	EUR	108,611.92	3,622,207.53	0.43
TOTAL BELGIUM			23,962,902.03	2.80
BRAZIL				
CIA BRASILEIRA DE DISTRIBUIC	BRL	1,200,000	3,518,137.29	0.41
TOTAL BRAZIL			3,518,137.29	0.41
CANADA				
ARTEMIS GOLD INC	CAD	1,500,000	4,553,784.45	0.53
BELLATRIX EXPLORATION LTD	CAD	29,421	0.00	0.00
RICHELIEU HARDWARE	CAD	160,000	4,006,500.47	0.47
TOTAL CANADA			8,560,284.92	1.00
CAYMAN ISLANDS				
VIPSHOP HOLDINGS LTD - ADR	USD	300,000	3,834,153.20	0.45
TOTAL CAYMAN ISLANDS			3,834,153.20	0.45
CHINA				
NETEASE INC	HKD	600,000	8,247,447.43	0.96
PINDUODUO INC-ADR	USD	125,000	9,551,417.19	1.11
TOTAL CHINA			17,798,864.62	2.07
FRANCE				
AKWEL SA	EUR	268,645	4,674,423.00	0.54
ALTEN	EUR	65,000	7,592,000.00	0.89
BOLLORE SE	EUR	900,000	4,698,000.00	0.55
CEGEDIM	EUR	253,720	3,694,163.20	0.43
COMPAGNIE DE L'ODET	EUR	13,000	18,070,000.00	2.11
CRCAM ATLANTIQUE VENDEE WR	EUR	15,995	1,124,448.50	0.13
CRCAM BRIE PIC2-CCI	EUR	286,033	4,998,712.71	0.58
CRCAM D'ILLE-ET-VILAINE CCI	EUR	40,138	1,930,637.80	0.22
CRCAM DU LANGUEDOC CCI	EUR	31,277	1,485,970.27	0.17
CRCAM LOIRE HAUTE LOIRE CCI	EUR	30,969	1,647,550.80	0.19
CRCAM MORBIHAN CCI	EUR	31,037	1,722,553.50	0.20
CRCAM NORD FRANCE CCI	EUR	503,793	8,321,652.77	0.97
CRCAM NORMANDIE SEINE CCI	EUR	44,160	3,002,880.00	0.35
CRCAM SUD RHONE ALPES CCI	EUR	4,697	514,603.32	0.06
CRCAM TOULOUSE 31 CCI	EUR	22,072	1,556,076.00	0.18
CRCAM TOURAINE POITOU-CCI	EUR	25,832	1,485,340.00	0.17
GROUPE CRIT	EUR	136,364	8,318,204.00	0.97
GROUPE GUILLIN	EUR	180,000	3,915,000.00	0.46
JACQUET METAL SA	EUR	438,285	7,328,125.20	0.85
MANUTAN INTERNATIONAL	EUR	80,000	8,240,000.00	0.96
PERRIER INDUSTRIE (GERARD)	EUR	45,000	4,068,000.00	0.48
PLASTIC OMNIUM	EUR	300,000	4,074,000.00	0.48
SES IMAGOTAG SA	EUR	100,000	12,200,000.00	1.42
SR TELEPERFORMANCE	EUR	50,000	11,135,000.00	1.30

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SYNERGIE	EUR	200,000	6,000,000.00	0.70
TRIGANO SA	EUR	50,000	6,380,000.00	0.74
VIEL ET COMPAGNIE	EUR	2,491,610	14,700,499.00	1.72
VIVENDI	EUR	1,900,000	16,936,600.00	1.97
VOYAGEURS DU MONDE	EUR	35,000	3,045,000.00	0.36
TOTAL FRANCE			172,859,440.07	20.15
GERMANY				
HELLOFRESH AG	EUR	600,000	12,318,000.00	1.44
KLOECKNER & CO SE	EUR	500,000	4,617,500.00	0.54
KONTRON AG	EUR	1,559,550	23,845,519.50	2.78
SIXT PREF	EUR	126,812	6,911,254.00	0.81
STO AG VORZ.	EUR	75,000	11,280,000.00	1.31
WESTWING GROUP AG	EUR	350,000	3,360,000.00	0.39
TOTAL GERMANY			62,332,273.50	7.27
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	73,206,200	16,963,815.71	1.97
TOTAL INDONESIA			16,963,815.71	1.97
JAPAN				
ANEST IWATA CORP.	JPY	700,000	4,284,954.44	0.49
AVANT CORP	JPY	600,000	5,803,223.02	0.67
MITSUBISHI LOGISNEXT CO LTD	JPY	500,000	2,481,921.74	0.29
NISSAN SHATAI	JPY	500,000	2,929,306.77	0.35
PCA CORP	JPY	450,000	4,288,505.12	0.50
SHIN PRO MAINT INC	JPY	400,000	3,934,147.76	0.46
TRUST TECH INC	JPY	650,000	7,851,607.36	0.92
TOTAL JAPAN			31,573,666.21	3.68
SOUTH KOREA				
NATURE HOLDINGS CO LTD/THE	KRW	349,861	8,282,880.71	0.97
SOLUM CO LTD	KRW	350,000	4,512,656.78	0.51
TOTAL SOUTH KOREA			12,795,537.49	1.48
UNITED KINGDOM				
HYVE GROUP PLC	GBP	9,000,000	7,465,765.00	0.87
TOTAL UNITED KINGDOM			7,465,765.00	0.87
UNITED STATES OF AMERICA				
ALPHABET- A	USD	160,000	13,227,266.34	1.54
Meta Platforms - A	USD	200,000	22,551,417.19	2.63
MICRON TECHNOLOGY INC	USD	83,000	3,886,943.08	0.45
PAYPAL HOLDINGS INC	USD	250,000	16,683,063.95	1.94
TOTAL UNITED STATES OF AMERICA			56,348,690.56	6.56
TOTAL Listed equities and similar securities			418,013,530.60	48.71
TOTAL Equities and similar securities			418,013,530.60	48.71
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	65,654	7,021,921.81	0.81
IXIOS GLOBAL MINING-I USD A	USD	13,000	13,352,513.47	1.56
SEXTANT ASIE Z	EUR	54,000	5,300,640.00	0.62

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SEXTANT AUTOUR DU MONDE Z	EUR	40,000	10,694,400.00	1.25
SEXTANT QUALITY FOCUS Z	EUR	50,000	4,744,000.00	0.55
SEXTANT TECH Z	EUR	1,500	4,792,455.00	0.56
TOTAL FRANCE			45,905,930.28	5.35
IRELAND				
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	314,335	28,180,132.75	3.29
TOTAL IRELAND			28,180,132.75	3.29
LUXEMBOURG				
IXIOS GOLD SICAV CLASS F	USD	10,000	12,892,293.28	1.50
TOTAL LUXEMBOURG			12,892,293.28	1.50
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			86,978,356.31	10.14
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND LIMITED	GBP	1,774,232	2,209,666.23	0.26
TOTAL GUERNSEY			2,209,666.23	0.26
TOTAL Other temporary transactions			2,209,666.23	0.26
TOTAL Collective investment undertakings			89,188,022.54	10.40
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
CAC 40 FUT 0123	EUR	-650	1,586,000.00	0.18
E-MIN RUS 200 0323	USD	-306	908,179.90	0.11
EURO STOXX 50 0323	EUR	-1,850	3,320,750.00	0.39
SP 500 MINI 0323	USD	-200	1,225,907.71	0.14
TOTAL Commitments firm term on regulated market			7,040,837.61	0.82
TOTAL Firm term commitments			7,040,837.61	0.82
TOTAL Hedges			7,040,837.61	0.82
Margin call				
APPEL MARGE CACEIS	USD	-2,277,605	-2,134,087.61	-0.25
APPEL MARGE CACEIS	EUR	-4,906,750	-4,906,750.00	-0.57
TOTAL Margin call			-7,040,837.61	-0.82
Receivables			104,783,163.58	12.21
Payables			-98,091,683.10	-11.43
Financial accounts			6,026,678.16	0.70
Net assets			858,044,623.53	100.00

Shares SEXTANT GRAND LARGE Z	EUR	11,250.126	356.15
Shares SEXTANT GRAND LARGE N	EUR	234,493.869	450.23
Shares SEXTANT GRAND LARGE A	EUR	1,715,580.621	436.27

SEXTANT PME

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	189,452,114.31	210,677,269.53
Equities and similar securities	187,184,059.45	204,929,113.33
Traded in a regulated market or equivalent	187,184,059.45	204,929,113.33
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2,268,054.86	5,748,156.20
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2,268,054.86	5,748,156.20
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,629,808.13	653,644.02
Forward currency transactions	0.00	0.00
Other	1,629,808.13	653,644.02
FINANCIAL ACCOUNTS	3,383,404.47	7,991,309.32
Cash and cash equivalents	3,383,404.47	7,991,309.32
TOTAL ASSETS	194,465,326.91	219,322,222.87

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	183,498,157.82	196,504,072.20
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	9,933,619.52	23,256,375.09
Result (a,b)	497,705.42	-1,268,477.10
TOTAL NET SHAREHOLDERS' FUNDS *	193,929,482.76	218,491,970.19
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	535,844.15	830,252.68
Forward currency transactions	0.00	0.00
Other	535,844.15	830,252.68
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	194,465,326.91	219,322,222.87

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	9,035.31	0.00
Revenues from equities and similar securities	3,612,080.37	2,003,911.73
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	3,621,115.68	2,003,911.73
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	4,622.93	6,932.24
Other financial charges	0.00	0.00
TOTAL (2)	4,622.93	6,932.24
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	3,616,492.75	1,996,979.49
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	3,100,008.71	3,122,821.07
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	516,484.04	-1,125,841.58
Revenue adjustment (5)	-18,778.62	-142,635.52
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	497,705.42	-1,268,477.10

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306370 - Action SEXTANT PME N : Taux de frais maximum de 1,30% TTC

FR0010556753 - Action SEXTANT PME Z : Taux de frais maximum de 0,10% TTC

FR0011171412 - Action SEXTANT PME I : Taux de frais maximum de 1,00% TTC

Commissions de surperformance (parts A, I et N)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et le seuil de référence, sur l'exercice.

La performance du Fond Commun de Placement est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance du Fonds Commun de Placement est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du Fonds Commun de Placement et le seuil de référence.
- si, sur l'exercice, la performance du Fonds Commun de Placement est négative ou inférieure à son indice de référence, la part variable sera nulle.
- si, au cours de l'exercice, la performance du FCP, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance du FCP par rapport au seuil de référence ou de performance négative entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du FCP est positive ou supérieure au seuil de référence.
- en cas de rachat de parts, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux parts remboursées est versée immédiatement à la société de gestion.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT PME A	Capitalisation	Capitalisation
Shares SEXTANT PME I	Capitalisation	Capitalisation
Shares SEXTANT PME N	Capitalisation	Capitalisation
Shares SEXTANT PME Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	218,491,970.19	118,902,934.16
Subscriptions (including subscription fees received by the fund)	58,588,358.69	162,300,177.04
Redemptions (net of redemption fees received by the fund)	-49,432,242.79	-88,775,644.14
Capital gains realised on deposits and financial instruments	17,966,799.96	23,087,339.38
Capital losses realised on deposits and financial instruments	-7,468,780.80	-3,356,902.44
Capital gains realised on hedges	0.00	0.00
Capital losses realised on hedges	0.00	0.00
Dealing costs	-286,132.79	-420,290.56
Exchange gains/losses	-2,411,771.81	-177,360.60
Changes in difference on estimation (deposits and financial instruments)	-42,035,201.93	8,057,558.93
<i>Difference on estimation, period N</i>	-6,631,962.51	35,403,239.42
<i>Difference on estimation, period N-1</i>	-35,403,239.42	-27,345,680.49
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	516,484.04	-1,125,841.58
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	193,929,482.76	218,491,970.19

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,383,404.47	1.74
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,383,404.47	1.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 GBP		Currency 3 NOK		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	29,255,029.23	15.09	1,070,990.87	0.55	136,624.34	0.07	116,983.37	0.06
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	4,031.61	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Sales deferred settlement	19,675.31
	Subscription receivable	1,610,132.82
TOTAL RECEIVABLES		1,629,808.13
PAYABLES		
	Purchases deferred settlement	274,932.89
	Redemptions to be paid	5,888.80
	Fixed management fees	254,471.79
	Variable management fees	550.67
TOTAL PAYABLES		535,844.15
TOTAL PAYABLES AND RECEIVABLES		1,093,963.98

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT PME A		
Shares subscribed during the period	105,360.8558	27,711,834.52
Shares redeemed during the period	-102,180.3879	-26,828,168.48
Net Subscriptions/Redemptions	3,180.4679	883,666.04
Shares in circulation at the end of the period	374,555.2214	
Share SEXTANT PME I		
Shares subscribed during the period	6,698.5375	24,688,862.01
Shares redeemed during the period	-4,112.6852	-14,704,567.42
Net Subscriptions/Redemptions	2,585.8523	9,984,294.59
Shares in circulation at the end of the period	22,536.8698	
Share SEXTANT PME N		
Shares subscribed during the period	17,604.8836	4,937,195.62
Shares redeemed during the period	-23,385.1094	-6,700,630.48
Net Subscriptions/Redemptions	-5,780.2258	-1,763,434.86
Shares in circulation at the end of the period	57,517.5914	
Share SEXTANT PME Z		
Shares subscribed during the period	3,196.2748	1,250,466.54
Shares redeemed during the period	-2,955.3363	-1,198,876.41
Net Subscriptions/Redemptions	240.9385	51,590.13
Shares in circulation at the end of the period	6,589.5428	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT PME A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT PME Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT PME A	
Guarantee commission	0.00
Fixed management fees	2,132,280.67
Percentage set for fixed management fees	2.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	356.92
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT PME I	
Guarantee commission	0.00
Fixed management fees	773,866.74
Percentage set for fixed management fees	1.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	106.33
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT PME N	
Guarantee commission	0.00
Fixed management fees	190,368.86
Percentage set for fixed management fees	1.30
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	87.42
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT PME Z	
Guarantee commission	0.00
Fixed management fees	2,941.77
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	497,705.42	-1,268,477.10
Allocation Report of distributed items on Profit (loss)		
Total	497,705.42	-1,268,477.10

	12/30/2022	12/31/2021
Shares SEXTANT PME A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-328,273.40	-1,247,069.72
Total	-328,273.40	-1,247,069.72

	12/30/2022	12/31/2021
Shares SEXTANT PME I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	693,258.93	5,208.70
Total	693,258.93	5,208.70

	12/30/2022	12/31/2021
Shares SEXTANT PME N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	85,269.77	-54,665.58
Total	85,269.77	-54,665.58

	12/30/2022	12/31/2021
Shares SEXTANT PME Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	47,450.12	28,049.50
Total	47,450.12	28,049.50

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	9,933,619.52	23,256,375.09
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	9,933,619.52	23,256,375.09

	12/30/2022	12/31/2021
Shares SEXTANT PME A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,893,113.60	11,949,046.19
Total	4,893,113.60	11,949,046.19

	12/30/2022	12/31/2021
Shares SEXTANT PME I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	4,122,010.20	8,888,088.34
Total	4,122,010.20	8,888,088.34

	12/30/2022	12/31/2021
Shares SEXTANT PME N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	781,001.78	2,099,312.23
Total	781,001.78	2,099,312.23

	12/30/2022	12/31/2021
Shares SEXTANT PME Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	137,493.94	319,928.33
Total	137,493.94	319,928.33

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	112,602,318.43	87,692,687.68	118,902,934.16	218,491,970.19	193,929,482.76
Shares SEXTANT PME A in EUR					
Net assets	92,082,284.64	57,922,497.72	78,719,615.17	111,898,328.65	95,160,717.36
Number of shares/units	542,561.1155	302,697.0650	309,042.4695	371,374.7535	374,555.2214
NAV per share/unit	169.71	191.35	254.72	301.30	254.06
Net Capital Gains and Losses Accumulated per share	5.47	-1.98	0.38	32.17	13.06
Net income Accumulated on the result	-0.54	0.59	-10.08	-3.35	-0.87
Shares SEXTANT PME I in EUR					
Net assets	15,518,627.92	23,070,619.42	16,107,490.70	83,801,660.11	80,782,204.52
Number of shares/units	6,788.8502	8,845.9521	4,588.9260	19,951.0175	22,536.8698
NAV per share/unit	2,285.89	2,608.04	3,510.07	4,200.37	3,584.44
Net Capital Gains and Losses Accumulated per share	72.16	-26.68	5.70	445.49	182.90
Net income Accumulated on the result	26.95	36.99	-109.83	0.26	30.76
Shares SEXTANT PME N in EUR					
Net assets	2,609,565.37	1,384,862.30	8,724,804.11	19,759,734.14	15,276,520.66
Number of shares/units	15,313.2823	7,144.7465	33,346.9216	63,297.8172	57,517.5914
NAV per share/unit	170.41	193.82	261.63	312.17	265.59
Net Capital Gains and Losses Accumulated per share	5.56	-2.00	0.44	33.16	13.57
Net income Accumulated on the result	0.18	2.19	-7.47	-0.86	1.48
Shares SEXTANT PME Z in EUR					
Net assets	2,391,840.50	5,314,708.24	15,351,024.18	3,032,247.29	2,710,040.22
Number of shares/units	9,837.6996	18,984.9168	38,834.7728	6,348.6043	6,589.5428
NAV per share/unit	243.13	279.94	395.29	477.62	411.26
Net Capital Gains and Losses Accumulated per share	7.62	-2.83	1.22	50.39	20.86
Net income Accumulated on the result	5.64	6.35	2.35	4.41	7.20

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
FREQUENTIS AG	EUR	6,929	197,476.50	0.10
TOTAL AUSTRIA			197,476.50	0.10
BELGIUM				
ECONOCOM GROUP	EUR	1,301,484	3,709,229.40	1.91
RECTICEL ORD.	EUR	215,000	3,341,100.00	1.72
TOTAL BELGIUM			7,050,329.40	3.63
BERMUDA				
VNV GLOBAL AB	SEK	17,500	40,884.87	0.02
TOTAL BERMUDA			40,884.87	0.02
FINLAND				
DUELL OYJ	EUR	32,195	68,897.30	0.04
TOTAL FINLAND			68,897.30	0.04
FRANCE				
AKWEL SA	EUR	230,054	4,002,939.60	2.07
ARAMIS GROUP SAS	EUR	243,557	1,022,939.40	0.53
AST GROUPE	EUR	417,190	992,912.20	0.51
AUBAY	EUR	109,703	5,348,021.25	2.75
AURES TECHNOLOGIES	EUR	82,089	788,054.40	0.41
BOURSE DIRECT	EUR	1,480,733	5,064,106.86	2.61
CRCAM ATLANTIQUE VENDEE WR	EUR	637	44,781.10	0.02
CRCAM BRIE PIC2-CCI	EUR	3,764	65,779.66	0.03
CRCAM NORD FRANCE CCI	EUR	17,459	288,387.76	0.15
CRCAM TOULOUSE 31 CCI	EUR	2,524	177,942.00	0.09
DELTA PLUS GROUP	EUR	28,000	2,021,600.00	1.04
FOCUS ENTERTAINMENT SA	EUR	38,419	1,751,906.40	0.91
FONTAINE PAJOT	EUR	25,238	2,867,036.80	1.48
FRANCOIS FRERES	EUR	50,000	2,035,000.00	1.05
GENSIGHT BIOLOGICS SA	EUR	415,000	1,395,230.00	0.72
GROUPE CRIT	EUR	33,350	2,034,350.00	1.05
GROUPE GUILLIN	EUR	476,147	10,356,197.25	5.34
HEXAOM SA	EUR	67,000	1,246,200.00	0.64
INFOTEL	EUR	60,000	3,312,000.00	1.71
JACQUET METAL SA	EUR	465,318	7,780,116.96	4.01
KAUFMAN & BROAD SA	EUR	66,600	1,828,170.00	0.94
LECTRA SA	EUR	164,000	5,772,800.00	2.98
MANUTAN INTERNATIONAL	EUR	39,048	4,021,944.00	2.07
MERSEN	EUR	45,000	1,698,750.00	0.87
MR BRICOLAGE	EUR	547,085	4,300,088.10	2.22
OMER-DECUGIS & CIE SACA	EUR	144,494	697,906.02	0.36
PERRIER INDUSTRIE (GERARD)	EUR	62,700	5,668,080.00	2.93
PLASTIQUES VAL LOIRE	EUR	200,000	664,000.00	0.35
SES IMAGOTAG SA	EUR	53,832	6,567,504.00	3.38
SQLI SA	EUR	117,031	5,149,364.00	2.65
VALBIOTIS SAS	EUR	295,512	1,063,843.20	0.55
VIEL ET COMPAGNIE	EUR	609,609	3,596,693.10	1.85

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VOYAGEURS DU MONDE	EUR	20,000	1,740,000.00	0.90
WAVESTONE	EUR	82,115	3,543,262.25	1.83
TOTAL FRANCE			98,907,906.31	51.00
GERMANY				
HELLOFRESH AG	EUR	2,200	45,166.00	0.03
HOME24 SE-NEW	EUR	778,929	5,810,810.34	3.00
JOST WERKE AG	EUR	45,000	2,367,000.00	1.22
KONTRON AG	EUR	589,512	9,013,638.48	4.64
MBB INDUSTRIES	EUR	59,154	5,430,337.20	2.80
NOVEM GROUP GMBH	EUR	26,330	218,012.40	0.11
R STAHL AG	EUR	33,714	566,395.20	0.30
STO AG VORZ.	EUR	24,070	3,620,128.00	1.86
WESTWING GROUP AG	EUR	510,472	4,900,531.20	2.52
TOTAL GERMANY			31,972,018.82	16.48
GREECE				
TERNA ENERGY	EUR	75,244	1,533,472.72	0.79
TOTAL GREECE			1,533,472.72	0.79
ITALY				
CEMBRE S.P.A.	EUR	98,399	3,020,849.30	1.57
DIGITAL BROS	EUR	93,400	2,094,028.00	1.08
ESAUTOMOTION SPA	EUR	26,500	110,770.00	0.05
GEFRAN	EUR	31,239	272,091.69	0.14
GRUPPO MUTUIONLINE SPA	EUR	80,000	2,105,600.00	1.09
MARR SPA	EUR	240,000	2,736,000.00	1.41
TOTAL ITALY			10,339,338.99	5.34
LUXEMBOURG				
MOMENTUM GROUP AB-CLASS B	SEK	12,000	85,573.62	0.04
SAF-HOLLAND - BEARER SHS	EUR	562,640	4,959,671.60	2.56
TCM GROUP A/S	DKK	11,917	116,983.37	0.06
TOTAL LUXEMBOURG			5,162,228.59	2.66
NETHERLANDS				
AMSTERDAM COMMODITIES NV	EUR	6,000	114,120.00	0.06
TOTAL NETHERLANDS			114,120.00	0.06
NORWAY				
ATEA ASA	NOK	12,600	136,624.34	0.07
TOTAL NORWAY			136,624.34	0.07
SPAIN				
PROMOTORA DE INFORMACIONES SA	EUR	5,200,000	1,461,200.00	0.76
TOTAL SPAIN			1,461,200.00	0.76
SWEDEN				
ADDLIFE AB-B	SEK	42,583	415,864.19	0.21
ADDTECH AB-B SHARES	SEK	52,000	695,344.08	0.36
FASADGRUPPEN GROUP AB	SEK	288,305	2,742,984.11	1.41
GRANGES AB	SEK	10,000	76,706.91	0.04
GREEN LANDSCAPING HOLDING AB	SEK	672,716	3,841,412.38	1.98
INSTALCO AB	SEK	413,937	1,475,175.77	0.76
JETPAK TOP HOLDING AB	SEK	20,145	199,271.60	0.11
MIPS AB	SEK	39,813	1,539,138.84	0.79

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
MODERN TIMES GROUP-B SHS	SEK	250,600	2,007,909.89	1.04
NORDISK BERGTEKNIK AB-B W/I	SEK	1,822,205	4,072,012.25	2.10
PREVAS AB-B SHS	SEK	928,551	9,986,708.90	5.15
STILLFRONT GROUP	SEK	1,317,700	2,076,041.82	1.07
TOTAL SWEDEN			29,128,570.74	15.02
UNITED KINGDOM				
FUNDING CIRCLE HOLDINGS-WI	GBP	1,727,703	1,070,990.87	0.55
TOTAL UNITED KINGDOM			1,070,990.87	0.55
TOTAL Listed equities and similar securities			187,184,059.45	96.52
TOTAL Equities and similar securities			187,184,059.45	96.52
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	21,206	2,268,054.86	1.17
TOTAL FRANCE			2,268,054.86	1.17
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,268,054.86	1.17
TOTAL Collective investment undertakings			2,268,054.86	1.17
Receivables			1,629,808.13	0.84
Payables			-535,844.15	-0.27
Financial accounts			3,383,404.47	1.74
Net assets			193,929,482.76	100.00

Shares SEXTANT PME I	EUR	22,536.8698	3,584.44
Shares SEXTANT PME A	EUR	374,555.2214	254.06
Shares SEXTANT PME Z	EUR	6,589.5428	411.26
Shares SEXTANT PME N	EUR	57,517.5914	265.59

SEXTANT AUTOUR DU MONDE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	59,031,291.51	78,747,346.45
Equities and similar securities	58,675,224.52	78,612,629.60
Traded in a regulated market or equivalent	58,675,224.52	78,612,629.60
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	356,066.99	134,716.85
Hedges in a regulated market or equivalent	356,066.99	134,716.85
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,331,902.00	164,860.51
Forward currency transactions	738,643.96	0.00
Other	593,258.04	164,860.51
FINANCIAL ACCOUNTS	1,161,308.03	2,551,312.04
Cash and cash equivalents	1,161,308.03	2,551,312.04
TOTAL ASSETS	61,524,501.54	81,463,519.00

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	60,079,609.22	69,380,337.03
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-663,075.63	11,369,109.41
Result (a,b)	536,096.18	143,347.89
TOTAL NET SHAREHOLDERS' FUNDS *	59,952,629.77	80,892,794.33
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	344,073.55	92,507.91
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	344,073.55	92,507.91
Hedges in a regulated market or equivalent	344,073.55	92,507.91
Other hedges	0.00	0.00
PAYABLES	945,200.07	395,816.06
Forward currency transactions	740,220.19	0.00
Other	204,979.88	395,816.06
FINANCIAL ACCOUNTS	282,598.15	82,400.70
Short-term credit	282,598.15	82,400.70
Loans received	0.00	0.00
TOTAL LIABILITIES	61,524,501.54	81,463,519.00

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
SP 500 MINI 0323	9,044,272.66	0.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
GAMESTOP A 01/2023 PUT 5	13,837.43	0.00
GAMESTOP A 01/2023 PUT 10	91,327.06	0.00
TESLA INC 06/2022 PUT 350	0.00	371,712.98
TESLA INC 06/2022 PUT 400	0.00	594,740.77
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	7,019.77	222.69
Revenues from equities and similar securities	1,602,787.60	1,307,559.13
Revenues from bonds and similar securities	0.00	123,752.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	9,222.47	13,815.72
TOTAL (1)	1,619,029.84	1,445,349.54
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	5,223.29	2,691.14
Other financial charges	0.00	0.00
TOTAL (2)	5,223.29	2,691.14
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,613,806.55	1,442,658.40
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	972,539.85	1,253,838.15
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	641,266.70	188,820.25
Revenue adjustment (5)	-105,170.52	-45,472.36
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	536,096.18	143,347.89

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306420 - Action SEXTANT AUTOUR DU MONDE N : Taux de frais maximum de 1.20%TTC

FR0010373183 - Action SEXTANT AUTOUR DU MONDE Z : Taux de frais maximum de 0.10%TTC

FR0011171263 - Action SEXTANT AUTOUR DU MONDE I : Taux de frais maximum de 1.20%TTC

Modalités de calcul de la commission de surperformance (parts A, N et I)

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes : commission de surperformance.

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et le seuil de référence, sur l'exercice.

La performance du Fonds Commun de Placement est en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance du fonds Commun de Placement est positive et supérieure à son indice de référence, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du fonds Commun de Placement et le seuil de référence.
- si, sur l'exercice, la performance du fonds Commun de Placement est négative ou inférieure à son indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le fonds. Cette méthode revient à comparer l'actif du fonds Sextant Around the World à l'actif d'un fonds suivant le seuil de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance du FCP, depuis le début de l'exercice est positive et supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance du FCP par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du FCP est supérieure au seuil de référence et est positive.
- en cas de rachat de parts, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux parts remboursées est versée immédiatement à la société de gestion.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du fonds.

Aucun frais de gestion variables a été prélevé au cours de l'exercice 2022.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT ATOUR DU MONDE A	Capitalisation	Capitalisation
Shares SEXTANT ATOUR DU MONDE I	Capitalisation	Capitalisation
Shares SEXTANT ATOUR DU MONDE N	Capitalisation	Capitalisation
Shares SEXTANT ATOUR DU MONDE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	80,892,794.33	91,367,267.29
Subscriptions (including subscription fees received by the fund)	6,326,355.75	8,508,861.52
Redemptions (net of redemption fees received by the fund)	-17,601,352.95	-32,453,123.81
Capital gains realised on deposits and financial instruments	8,113,659.62	20,606,360.81
Capital losses realised on deposits and financial instruments	-8,172,563.78	-3,798,657.23
Capital gains realised on hedges	2,249,171.72	1,060,510.93
Capital losses realised on hedges	-3,140,413.37	-3,872,153.54
Dealing costs	-226,475.16	-340,993.10
Exchange gains/losses	-936,752.83	1,190,734.58
Changes in difference on estimation (deposits and financial instruments)	-8,499,330.81	-2,217,554.88
<i>Difference on estimation, period N</i>	2,381,647.17	10,880,977.98
<i>Difference on estimation, period N-1</i>	-10,880,977.98	-13,098,532.86
Changes in difference on estimation (hedges)	306,270.55	652,721.51
<i>Difference on estimation, period N</i>	180,662.92	-125,607.63
<i>Difference on estimation, period N-1</i>	125,607.63	778,329.14
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	641,266.70	188,820.25
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	59,952,629.77	80,892,794.33

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
Equities	9,044,272.66	15.09
TOTAL HEDGES	9,044,272.66	15.09
OTHER OPERATIONS		
Equities	105,164.49	0.18
TOTAL OTHER OPERATIONS	105,164.49	0.18

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,161,308.03	1.94
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	282,598.15	0.47
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,161,308.03	1.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	282,598.15	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 CAD		Currency 3 KRW		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	18,625,204.86	31.07	7,983,447.32	13.32	4,195,651.90	7.00	15,728,684.82	26.24
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	8,178.74	0.01	0.00	0.00	0.00	0.00	546,972.78	0.91
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,161,308.03	1.94
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	740,220.19	1.23
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	9,044,272.66	15.09
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	105,164.49	0.18

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	738,643.96
	Sales deferred settlement	29,085.03
	Subscription receivable	9,021.49
	Cash collateral deposits	546,263.76
	Coupons and dividends in cash	8,887.76
TOTAL RECEIVABLES		1,331,902.00
PAYABLES		
	Urgent sale of currency	740,220.19
	Purchases deferred settlement	124,886.69
	Redemptions to be paid	7,694.63
	Fixed management fees	72,398.56
TOTAL PAYABLES		945,200.07
TOTAL PAYABLES AND RECEIVABLES		386,701.93

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT ATOUR DU MONDE A		
Shares subscribed during the period	16,865.369	3,945,892.10
Shares redeemed during the period	-44,800.991	-10,517,348.33
Net Subscriptions/Redemptions	-27,935.622	-6,571,456.23
Shares in circulation at the end of the period	175,286.554	
Share SEXTANT ATOUR DU MONDE I		
Shares subscribed during the period	44.784	115,871.06
Shares redeemed during the period	-226.483	-623,373.19
Net Subscriptions/Redemptions	-181.699	-507,502.13
Shares in circulation at the end of the period	1,051.130	
Share SEXTANT ATOUR DU MONDE N		
Shares subscribed during the period	4,466.377	1,172,770.24
Shares redeemed during the period	-7,567.439	-1,926,650.82
Net Subscriptions/Redemptions	-3,101.062	-753,880.58
Shares in circulation at the end of the period	14,455.447	
Share SEXTANT ATOUR DU MONDE Z		
Shares subscribed during the period	3,900.970	1,091,822.35
Shares redeemed during the period	-16,606.659	-4,533,980.61
Net Subscriptions/Redemptions	-12,705.689	-3,442,158.26
Shares in circulation at the end of the period	54,457.281	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT AUTOUR DU MONDE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT AUTOUR DU MONDE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT AUTOUR DU MONDE A	
Guarantee commission	0.00
Fixed management fees	874,462.25
Percentage set for fixed management fees	2.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE I	
Guarantee commission	0.00
Fixed management fees	33,390.77
Percentage set for fixed management fees	1.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE N	
Guarantee commission	0.00
Fixed management fees	46,374.10
Percentage set for fixed management fees	1.20
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT AUTOUR DU MONDE Z	
Guarantee commission	0.00
Fixed management fees	18,312.73
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	536,096.18	143,347.89
Total	536,096.18	143,347.89

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	132,980.19	-182,329.37
Total	132,980.19	-182,329.37

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	30,647.08	14,331.77
Total	30,647.08	14,331.77

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	39,349.14	20,209.42
Total	39,349.14	20,209.42

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	333,119.77	291,136.07
Total	333,119.77	291,136.07

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-663,075.63	11,369,109.41
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-663,075.63	11,369,109.41

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-432,947.86	7,360,518.66
Total	-432,947.86	7,360,518.66

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-29,257.24	502,082.24
Total	-29,257.24	502,082.24

	12/30/2022	12/31/2021
Shares SEXTANT AUTOUR DU MONDE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-37,547.04	653,771.80
Total	-37,547.04	653,771.80

	12/30/2022	12/31/2021
Shares SEXTANT ATOUR DU MONDE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-163,323.49	2,852,736.71
Total	-163,323.49	2,852,736.71

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	122,220,783.13	117,655,036.93	91,367,267.29	80,892,794.33	59,952,629.77
Shares SEXTANT AUTOUR DU MONDE A in EUR					
Net assets	88,150,390.25	76,929,961.59	55,593,033.57	52,434,252.95	39,366,492.51
Number of shares/units	443,984.811	329,466.640	248,733.460	203,222.176	175,286.554
NAV per share/unit	198.54	233.49	223.50	258.01	224.58
Net Capital Gains and Losses Accumulated per share	2.54	6.00	-11.87	36.21	-2.46
Net income Accumulated on the result	0.63	1.26	-0.54	-0.89	0.75
Shares SEXTANT AUTOUR DU MONDE I in EUR					
Net assets	21,263,011.70	21,738,023.64	5,291,176.70	3,524,890.06	2,636,941.08
Number of shares/units	9,897.601	8,535.276	2,153.457	1,232.829	1,051.130
NAV per share/unit	2,148.29	2,546.84	2,457.06	2,859.18	2,508.67
Net Capital Gains and Losses Accumulated per share	27.08	65.31	-130.08	407.26	-27.83
Net income Accumulated on the result	25.74	32.62	11.40	11.62	29.15
Shares SEXTANT AUTOUR DU MONDE N in EUR					
Net assets	1,501,758.12	5,689,792.08	6,535,157.31	4,684,371.42	3,384,133.36
Number of shares/units	7,493.102	23,944.285	28,501.529	17,556.509	14,455.447
NAV per share/unit	200.41	237.62	229.29	266.81	234.10
Net Capital Gains and Losses Accumulated per share	2.56	6.09	-12.13	37.23	-2.59
Net income Accumulated on the result	2.37	3.06	1.09	1.15	2.72
Shares SEXTANT AUTOUR DU MONDE Z in EUR					
Net assets	11,305,623.06	13,297,259.62	23,947,899.71	20,249,279.90	14,565,062.82
Number of shares/units	51,591.984	50,624.944	93,454.270	67,162.970	54,457.281
NAV per share/unit	219.13	262.66	256.25	301.49	267.45

Net Capital Gains and Losses Accumulated per share	2.70	6.71	-13.49	42.47	-2.99
Net income Accumulated on the result	5.25	6.00	3.74	4.33	6.11

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ECONOCOM GROUP	EUR	306,000	872,100.00	1.45
TOTAL BELGIUM			872,100.00	1.45
BERMUDA				
TEXTAINER GROUP HOLDINGS	USD	27,000	784,511.60	1.31
TOTAL BERMUDA			784,511.60	1.31
CANADA				
ARTEMIS GOLD INC	CAD	640,000	1,942,948.03	3.24
BOMBARDIER INC-B	CAD	20,000	722,934.89	1.21
GDI INTEGRATED FACILITY SERV	CAD	19,500	613,568.00	1.02
H2O INNOVATION INC	CAD	252,200	448,223.78	0.75
RICHELIEU HARDWARE	CAD	27,000	676,096.95	1.13
RUSSELL METALS INC	CAD	30,500	607,026.04	1.01
SLEEP COUNTRY CANADA HOLDING	CAD	45,000	715,120.50	1.19
STINGRAY GROUP INC	CAD	350,000	1,178,728.26	1.97
VOXTUR ANALYTICS CORP	CAD	6,000,000	1,078,800.87	1.80
TOTAL CANADA			7,983,447.32	13.32
CAYMAN ISLANDS				
TANG PALACE CHINA HOLDINGS	HKD	1,676,000	106,638.17	0.18
TOTAL CAYMAN ISLANDS			106,638.17	0.18
CHINA				
NETEASE INC	HKD	100,000	1,374,574.57	2.29
PINDUODUO INC-ADR	USD	21,000	1,604,638.09	2.68
TOTAL CHINA			2,979,212.66	4.97
FRANCE				
ACTILITY	JPY	8,500	27,887.00	0.05
AKWEL SA	EUR	43,200	751,680.00	1.25
ALTEN	EUR	6,700	782,560.00	1.31
COMPAGNIE DE L'ODET	EUR	640	889,600.00	1.48
CRCAM DU LANGUEDOC CCI	EUR	9,941	472,296.91	0.78
CRCAM NORD FRANCE CCI	EUR	19,306	318,896.51	0.54
GROUPE CRIT	EUR	14,500	884,500.00	1.47
GROUPE GUILLIN	EUR	41,000	891,750.00	1.48
PLASTIC OMNIUM	EUR	54,000	733,320.00	1.23
SES IMAGOTAG SA	EUR	7,000	854,000.00	1.43
SR TELEPERFORMANCE	EUR	6,300	1,403,010.00	2.34
VIEL ET COMPAGNIE	EUR	159,933	943,604.70	1.58
TOTAL FRANCE			8,953,105.12	14.94
GERMANY				
HELLOFRESH AG	EUR	39,000	800,670.00	1.33
KLOECKNER & CO SE	EUR	74,500	688,007.50	1.15
KONTRON AG	EUR	56,000	856,240.00	1.43
TOTAL GERMANY			2,344,917.50	3.91
GREECE				
DANAOS CORP	USD	10,000	493,417.66	0.82
TOTAL GREECE			493,417.66	0.82

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
INDIA				
NESCO LTD DM2	INR	220,000	1,520,552.75	2.53
TOTAL INDIA			1,520,552.75	2.53
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	14,774,200	3,423,573.50	5.71
TOTAL INDONESIA			3,423,573.50	5.71
JAPAN				
ANEST IWATA CORP.	JPY	251,800	1,541,359.33	2.57
AVANT CORP	JPY	208,900	2,020,488.81	3.37
BUSINESS BRAIN SHOWAOTA INC	JPY	296,938	3,911,565.40	6.52
MARUZEN	JPY	68,084	872,696.38	1.46
MITSUBISHI LOGISNEXT CO LTD	JPY	65,250	323,890.79	0.54
NISSAN SHATAI	JPY	100,000	585,861.35	0.98
PCA CORP	JPY	175,100	1,668,704.99	2.78
PRO-SHIP INC	JPY	353,713	3,772,783.27	6.30
SHINNIHONSEIYAKU CO LTD	JPY	44,700	437,736.43	0.73
SHIN PRO MAINT INC	JPY	211,100	2,076,246.48	3.46
TRUST TECH INC	JPY	80,000	966,351.67	1.61
TOTAL JAPAN			18,177,684.90	30.32
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	79,000	419,632.96	0.70
TOTAL LUXEMBOURG			419,632.96	0.70
NEW ZEALAND				
NZME LTD	AUD	700,000	484,829.23	0.81
TOTAL NEW ZEALAND			484,829.23	0.81
SOUTH KOREA				
KOREA INVESTMENT HOLDINGS CO LTD	KRW	13,800	545,031.13	0.91
LG H&H	KRW	100	53,499.81	0.09
LG H&H - PRF	KRW	300	70,135.13	0.12
NATURE HOLDINGS CO LTD/THE	KRW	76,000	1,799,282.95	3.00
SOLUM CO LTD	KRW	134,000	1,727,702.88	2.88
TOTAL SOUTH KOREA			4,195,651.90	7.00
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	12,000	289,027.90	0.48
TOTAL UNITED KINGDOM			289,027.90	0.48
UNITED STATES OF AMERICA				
MICRON TECHNOLOGY INC	USD	9,400	440,208.01	0.74
SOMERO ENTERPRISE INC	GBP	180,000	760,777.68	1.27
TOPBUILD CORP	USD	4,400	645,168.42	1.08
UPWORK INC	USD	82,000	802,136.33	1.33
TOTAL UNITED STATES OF AMERICA			2,648,290.44	4.42
VIETNAM				
CORPORATION FOR FINANCING	VND	981,103	2,998,630.91	5.00
TOTAL VIETNAM			2,998,630.91	5.00
TOTAL Listed equities and similar securities			58,675,224.52	97.87
TOTAL Equities and similar securities			58,675,224.52	97.87

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
SP 500 MINI 0323	USD	-50	341,075.19	0.57
TOTAL Commitments firm term on regulated market			341,075.19	0.57
TOTAL Firm term commitments			341,075.19	0.57
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
GAMESTOP A 01/2023 PUT 10	USD	1,600	14,991.80	0.03
GAMESTOP A 01/2023 PUT 5	USD	-1,600	-2,998.36	-0.01
TOTAL Commitments with conditional terms on regulated market			11,993.44	0.02
TOTAL Commitments with conditional terms			11,993.44	0.02
TOTAL Hedges			353,068.63	0.59
Margin call				
APPEL MARGE CACEIS	USD	-364,012.5	-341,075.19	-0.57
TOTAL Margin call			-341,075.19	-0.57
Receivables			1,331,902.00	2.22
Payables			-945,200.07	-1.58
Financial accounts			878,709.88	1.47
Net assets			59,952,629.77	100.00

Shares SEXTANT AUTOUR DU MONDE A	EUR	175,286.554	224.58
Shares SEXTANT AUTOUR DU MONDE I	EUR	1,051.130	2,508.67
Shares SEXTANT AUTOUR DU MONDE Z	EUR	54,457.281	267.45
Shares SEXTANT AUTOUR DU MONDE N	EUR	14,455.447	234.10

SEXTANT TECH

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	06/30/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	37,502,554.47	18,853,264.90
Equities and similar securities	37,502,554.47	18,831,106.40
Traded in a regulated market or equivalent	37,502,554.47	18,831,106.40
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	22,158.50
Hedges in a regulated market or equivalent	0.00	22,158.50
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	4,339.28	1,024,974.04
Forward currency transactions	0.00	0.00
Other	4,339.28	1,024,974.04
FINANCIAL ACCOUNTS	2,097,893.55	398,222.60
Cash and cash equivalents	2,097,893.55	398,222.60
TOTAL ASSETS	39,604,787.30	20,276,461.54

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	06/30/2021
SHAREHOLDERS' FUNDS		
Capital	41,560,898.43	16,536,815.03
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-3,162,658.23	3,184,772.89
Result (a,b)	1,183,270.57	128,848.97
TOTAL NET SHAREHOLDERS' FUNDS *	39,581,510.77	19,850,436.89
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	22,158.50
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	22,158.50
Hedges in a regulated market or equivalent	0.00	22,158.50
Other hedges	0.00	0.00
PAYABLES	23,276.53	403,866.15
Forward currency transactions	0.00	0.00
Other	23,276.53	403,866.15
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	39,604,787.30	20,276,461.54

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	06/30/2021
HEDGES		
Contracts in regulated markets or similar		
Contracts intendeds		
DJES BANKS 0921	0.00	425,425.00
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	06/30/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	1,375.14	0.00
Revenues from equities and similar securities	1,008,099.69	233,730.53
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,009,474.83	233,730.53
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	19.49
Charges on hedges	0.00	0.00
Charges on financial debts	4,102.91	1,275.20
Other financial charges	0.00	0.00
TOTAL (2)	4,102.91	1,294.69
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,005,371.92	232,435.84
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	127,543.39	87,933.82
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	877,828.53	144,502.02
Revenue adjustment (5)	305,442.04	-15,653.05
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,183,270.57	128,848.97

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée exceptionnelle de l'exercice clos au 30 décembre 2022 est de 18 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR0013306412 - Action SEXTANT TECH N : Taux de frais maximum de 1,10% TTC

FR0011050897 - Action SEXTANT TECH Z : Taux de frais maximum de 0,10% TTC

FR0011050863 - Action SEXTANT TECH A : Taux de frais maximum de 1,90% TTC

FR001400BAA7 - Action SEXTANT TECH SI : Taux de frais maximum de 0.70 % TTC.
FR001400E5S0 - Action SEXTANT TECH F : Taux de frais maximum de 0.70 % TTC.
FR001400EMP4 - Action SEXTANT TECH L : Taux de frais maximum de 0.70% TTC.
FR0011050889 - Action SEXTANT TECH I : Taux de frais maximum de 0.85 % TTC

Modalités de calcul de la commission de surperformance (parts A, I, SI et N)

La commission de surperformance est basée sur la comparaison entre la performance des actions A, I et N du compartiment et l'indice de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :
La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance des actions A, I, SI et N du compartiment est positive et est supérieure à la performance de l'indice DJ STOXX 600 dividendes réinvestis, la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et l'indice.
- si, sur l'exercice, la performance des actions A, I, SI et N du compartiment est négative ou est inférieure à celle de l'indice, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net des actions A, I, SI et N sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette méthode revient à comparer l'actif des actions A, I, SI et N du compartiment Sextant Tech à l'actif d'un compartiment suivant l'indicateur de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- si, au cours de l'exercice, la performance des actions A, I et N du compartiment, depuis le début de l'exercice est positive ou est supérieure au seuil de référence calculée sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- dans le cas d'une sous-performance des actions A, I et N du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures.
- cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A, I, SI et N du compartiment est supérieure au seuil de référence.
- en cas de rachat d'action, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la société de gestion.

La commission de surperformance ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance des actions A, I, SI et N du compartiment est positive et supérieure à celle de l'indice de référence.

La première période de calcul de la commission de surperformance prend fin à la clôture de juin 2021

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT TECH A	Capitalisation	Capitalisation
Shares SEXTANT TECH F	Capitalisation	Capitalisation
Shares SEXTANT TECH I	Capitalisation	Capitalisation
Shares SEXTANT TECH L	Capitalisation	Capitalisation
Shares SEXTANT TECH N	Capitalisation	Capitalisation
Shares SEXTANT TECH SI	Capitalisation	Capitalisation
Shares SEXTANT TECH Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	06/30/2021
NET ASSETS IN START OF PERIOD	19,850,436.89	17,248,957.25
Subscriptions (including subscription fees received by the fund)	39,983,003.21	2,520,975.00
Redemptions (net of redemption fees received by the fund)	-12,193,263.76	-6,725,283.88
Capital gains realised on deposits and financial instruments	3,354,854.33	5,133,176.51
Capital losses realised on deposits and financial instruments	-5,522,294.76	-1,206,831.88
Capital gains realised on hedges	100,099.00	1,109,005.29
Capital losses realised on hedges	-253,592.00	-1,411,477.75
Dealing costs	-193,756.17	-187,948.29
Exchange gains/losses	-271,155.83	50,331.00
Changes in difference on estimation (deposits and financial instruments)	-6,172,807.17	3,211,205.36
<i>Difference on estimation, period N</i>	-3,791,829.96	2,380,977.21
<i>Difference on estimation, period N-1</i>	-2,380,977.21	830,228.15
Changes in difference on estimation (hedges)	22,158.50	-36,173.74
<i>Difference on estimation, period N</i>	0.00	-22,158.50
<i>Difference on estimation, period N-1</i>	22,158.50	-14,015.24
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	877,828.53	144,502.02
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	39,581,510.77	19,850,436.89

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,097,893.55	5.30
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,097,893.55	5.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 HKD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	11,801,777.47	29.82	3,001,172.43	7.58	1,512,032.03	3.82	474,218.09	1.20
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,014.72	0.00	0.00	0.00	0.00	0.00	7,989.70	0.02
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Subscription receivable	4,339.28
TOTAL RECEIVABLES		4,339.28
PAYABLES		
	Redemptions to be paid	8,669.76
	Fixed management fees	14,606.77
TOTAL PAYABLES		23,276.53
TOTAL PAYABLES AND RECEIVABLES		-18,937.25

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT TECH A		
Shares subscribed during the period	18,133.298	3,428,144.03
Shares redeemed during the period	-30,613.334	-5,311,717.34
Net Subscriptions/Redemptions	-12,480.036	-1,883,573.31
Shares in circulation at the end of the period	30,541.714	
Share SEXTANT TECH F		
Shares subscribed during the period	2,000.000	20,000,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	2,000.000	20,000,000.00
Shares in circulation at the end of the period	2,000.000	
Share SEXTANT TECH I		
Shares subscribed during the period	76.021	6,855,554.00
Shares redeemed during the period	-52.328	-3,992,168.25
Net Subscriptions/Redemptions	23.693	2,863,385.75
Shares in circulation at the end of the period	54.337	
Share SEXTANT TECH L		
Shares subscribed during the period	1.000	10,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.000	10,000.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT TECH N		
Shares subscribed during the period	5,809.034	1,101,973.28
Shares redeemed during the period	-479.513	-78,591.98
Net Subscriptions/Redemptions	5,329.521	1,023,381.30
Shares in circulation at the end of the period	6,353.719	
Share SEXTANT TECH SI		
Shares subscribed during the period	1.000	10,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.000	10,000.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT TECH Z		
Shares subscribed during the period	2,476.940	8,577,331.90
Shares redeemed during the period	-727.578	-2,810,786.19
Net Subscriptions/Redemptions	1,749.362	5,766,545.71
Shares in circulation at the end of the period	3,435.650	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT TECH A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH L	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH SI	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT TECH Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT TECH A	
Guarantee commission	0.00
Fixed management fees	107,947.58
Percentage set for fixed management fees	1.02
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH F	
Guarantee commission	0.00
Fixed management fees	1,037.31
Percentage set for fixed management fees	0.11
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH I	
Guarantee commission	0.00
Fixed management fees	2,184.92
Percentage set for fixed management fees	0.03
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH L	
Guarantee commission	0.00
Fixed management fees	0.43
Percentage set for fixed management fees	0.11
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT TECH N	
Guarantee commission	0.00
Fixed management fees	490.79
Percentage set for fixed management fees	0.04
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH SI	
Guarantee commission	0.00
Fixed management fees	5.27
Percentage set for fixed management fees	0.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT TECH Z	
Guarantee commission	0.00
Fixed management fees	15,877.09
Percentage set for fixed management fees	0.14
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	06/30/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	1,183,270.57	128,848.97
Allocation Report of distributed items on Profit (loss)		
Total	1,183,270.57	128,848.97

	12/30/2022	06/30/2021
Shares SEXTANT TECH A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	197,595.20	18,351.98
Total	197,595.20	18,351.98

	12/30/2022	06/30/2021
Shares SEXTANT TECH F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-873.82	0.00
Total	-873.82	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	260,060.05	34,731.98
Total	260,060.05	34,731.98

	12/30/2022	06/30/2021
Shares SEXTANT TECH L		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-0.43	0.00
Total	-0.43	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	59,333.76	2,260.81
Total	59,333.76	2,260.81

	12/30/2022	06/30/2021
Shares SEXTANT TECH SI		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	1.27	0.00
Total	1.27	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	667,154.54	73,504.20
Total	667,154.54	73,504.20

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	06/30/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-3,162,658.23	3,184,772.89
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-3,162,658.23	3,184,772.89

	12/30/2022	06/30/2021
Shares SEXTANT TECH A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-680,607.85	1,415,606.09
Total	-680,607.85	1,415,606.09

	12/30/2022	06/30/2021
Shares SEXTANT TECH F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-2,801.47	0.00
Total	-2,801.47	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-640,881.29	525,472.17
Total	-640,881.29	525,472.17

	12/30/2022	06/30/2021
Shares SEXTANT TECH L		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-0.14	0.00
Total	-0.14	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-146,219.61	34,478.63
Total	-146,219.61	34,478.63

	12/30/2022	06/30/2021
Shares SEXTANT TECH SI		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-203.72	0.00
Total	-203.72	0.00

	12/30/2022	06/30/2021
Shares SEXTANT TECH Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,691,944.15	1,209,216.00
Total	-1,691,944.15	1,209,216.00

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	12/30/2022
Global Net Assets in EUR	31,144,552.79	23,328,472.57	17,248,957.25	19,850,436.89	39,581,510.77
Shares SEXTANT TECH A in EUR					
Net assets	14,778,312.42	10,474,177.42	7,405,451.66	8,809,078.49	4,371,844.04
Number of shares/units	80,803.440	67,668.822	51,324.689	43,021.750	30,541.714
NAV per share/unit	182.89	154.78	144.28	204.75	143.14
Net Capital Gains and Losses Accumulated per share	3.76	-11.60	-19.22	32.90	-22.28
Net income Accumulated on the result	2.11	1.84	0.14	0.42	6.46
Shares SEXTANT TECH F in EUR					
Net assets	0.00	0.00	0.00	0.00	19,224,204.61
Number of shares/units	0.00	0.00	0.00	0.00	2,000.000
NAV per share/unit	0.00	0.00	0.00	0.00	9,612.10
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	0.00	-1.40
Net income Accumulated on the result	0.00	0.00	0.00	0.00	-0.43
Shares SEXTANT TECH I in EUR					
Net assets	8,604,140.33	4,647,245.67	2,619,101.62	3,280,593.34	4,128,215.27
Number of shares/units	92.738	58.597	35.067	30.644	54.337
NAV per share/unit	92,779.01	79,308.59	74,688.49	107,054.99	75,974.29
Net Capital Gains and Losses Accumulated per share	1,801.44	-5,939.31	-9,968.65	17,147.63	-11,794.56
Net income Accumulated on the result	2,004.92	1,762.74	897.12	1,133.40	4,786.05
Shares SEXTANT TECH L in EUR					
Net assets	0.00	0.00	0.00	0.00	9,922.35
Number of shares/units	0.00	0.00	0.00	0.00	1.000
NAV per share/unit	0.00	0.00	0.00	0.00	9,922.35
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	0.00	-0.14
Net income Accumulated on the result	0.00	0.00	0.00	0.00	-0.43

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	06/29/2018	06/28/2019	06/30/2020	06/30/2021	12/30/2022
Shares SEXTANT TECH N in EUR					
Net assets	9,782.76	160,720.09	145.77	213,937.28	941,868.67
Number of shares/units	54.000	1,038.216	1.000	1,024.198	6,353.719
NAV per share/unit	181.16	154.80	145.77	208.88	148.23
Net Capital Gains and Losses Accumulated per share	-0.23	-11.58	-19.44	33.66	-23.01
Net income Accumulated on the result	0.73	3.37	1.76	2.20	9.33
Shares SEXTANT TECH SI in EUR					
Net assets	0.00	0.00	0.00	0.00	9,898.22
Number of shares/units	0.00	0.00	0.00	0.00	1.000
NAV per share/unit	0.00	0.00	0.00	0.00	9,898.22
Net Capital Gains and Losses Accumulated per share	0.00	0.00	0.00	0.00	-203.72
Net income Accumulated on the result	0.00	0.00	0.00	0.00	1.27
Shares SEXTANT TECH Z in EUR					
Net assets	7,752,317.28	8,046,329.39	7,224,258.20	7,546,827.78	10,895,557.61
Number of shares/units	1,992.887	2,422.036	2,311.426	1,686.288	3,435.650
NAV per share/unit	3,889.99	3,322.13	3,125.45	4,475.40	3,171.32
Net Capital Gains and Losses Accumulated per share	73.24	-248.82	-415.82	717.08	-492.46
Net income Accumulated on the result	86.94	70.71	32.32	43.58	194.18

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BARCO NV	EUR	53,700	1,239,396.00	3.14
TOTAL BELGIUM			1,239,396.00	3.14
CHINA				
NETEASE INC	HKD	110,000	1,512,032.03	3.82
PINDUODUO INC-ADR	USD	18,000	1,375,404.08	3.47
TOTAL CHINA			2,887,436.11	7.29
FRANCE				
ALTEN	EUR	11,000	1,284,800.00	3.25
BELIEVE SAS	EUR	99,482	964,477.99	2.44
CEGEDIM	EUR	70,000	1,019,200.00	2.57
EKINOPS	EUR	96,231	808,340.40	2.04
LECTRA SA	EUR	50,000	1,760,000.00	4.44
LUMIBIRD SA	EUR	50,000	828,000.00	2.09
SES IMAGOTAG SA	EUR	17,000	2,074,000.00	5.24
SOITEC SA	EUR	9,000	1,375,650.00	3.48
UBI SOFT ENTERTAINMENT	EUR	30,000	792,300.00	2.00
WAVESTONE	EUR	20,000	863,000.00	2.18
TOTAL FRANCE			11,769,768.39	29.73
GERMANY				
HELLOFRESH AG	EUR	83,000	1,703,990.00	4.30
KONTRON AG	EUR	186,500	2,851,585.00	7.21
WESTWING GROUP AG	EUR	64,570	619,872.00	1.57
TOTAL GERMANY			5,175,447.00	13.08
ITALY				
DIGITAL BROS	EUR	36,000	807,120.00	2.04
GRUPPO MUTUIONLINE SPA	EUR	34,883	918,120.56	2.32
TOTAL ITALY			1,725,240.56	4.36
JAPAN				
AVANT CORP	JPY	150,000	1,450,805.75	3.66
NINTENDO CO LTD	JPY	30,000	1,178,540.01	2.98
TOTAL JAPAN			2,629,345.76	6.64
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	70,000	371,826.67	0.94
TOTAL LUXEMBOURG			371,826.67	0.94
SPAIN				
AMADEUS IT GROUP SA	EUR	16,550	803,502.50	2.03
TOTAL SPAIN			803,502.50	2.03
SWEDEN				
SPOTIFY TECHNOLOGY SA	USD	7,060	522,264.70	1.32
TOTAL SWEDEN			522,264.70	1.32
UNITED KINGDOM				
FUNDING CIRCLE HOLDINGS-WI	GBP	765,000	474,218.09	1.20
TOTAL UNITED KINGDOM			474,218.09	1.20
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	12,800	918,097.92	2.32

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ADOBE INC	USD	2,600	819,843.52	2.07
AIRBNB INC-CLASS A	USD	7,300	584,820.80	1.48
ALPHABET- A	USD	18,000	1,488,067.46	3.76
ARISTA NETWORKS INC	USD	9,600	1,091,553.06	2.76
Meta Platforms - A	USD	17,000	1,916,870.46	4.85
MICROSOFT CORP	USD	4,500	1,011,187.63	2.55
PAYPAL HOLDINGS INC	USD	24,000	1,601,574.14	4.04
SALESFORCE INC	USD	3,800	472,093.70	1.19
TOTAL UNITED STATES OF AMERICA			9,904,108.69	25.02
TOTAL Listed equities and similar securities			37,502,554.47	94.75
TOTAL Equities and similar securities			37,502,554.47	94.75
Receivables			4,339.28	0.01
Payables			-23,276.53	-0.06
Financial accounts			2,097,893.55	5.30
Net assets			39,581,510.77	100.00

Shares SEXTANT TECH I	EUR	54.337	75,974.29
Shares SEXTANT TECH L	EUR	1.000	9,922.35
Shares SEXTANT TECH A	EUR	30,541.714	143.14
Shares SEXTANT TECH Z	EUR	3,435.650	3,171.32
Shares SEXTANT TECH N	EUR	6,353.719	148.23
Shares SEXTANT TECH F	EUR	2,000.000	9,612.10
Shares SEXTANT TECH SI	EUR	1.000	9,898.22

SEXTANT FRANCE ENGAGEMENT

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	57,925,703.58	68,774,213.96
Equities and similar securities	57,925,703.58	68,774,213.96
Traded in a regulated market or equivalent	57,925,703.58	68,774,213.96
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	0.00	46,711.74
Forward currency transactions	0.00	0.00
Other	0.00	46,711.74
FINANCIAL ACCOUNTS	3,331,885.97	1,683,777.81
Cash and cash equivalents	3,331,885.97	1,683,777.81
TOTAL ASSETS	61,257,589.55	70,504,703.51

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	61,555,548.61	66,502,735.85
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-1,141,200.62	3,290,871.82
Result (a,b)	683,386.24	496,310.74
TOTAL NET SHAREHOLDERS' FUNDS *	61,097,734.23	70,289,918.41
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	159,855.32	214,785.10
Forward currency transactions	0.00	0.00
Other	159,855.32	214,785.10
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	61,257,589.55	70,504,703.51

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	4,780.04	0.00
Revenues from equities and similar securities	1,223,099.73	981,399.55
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
TOTAL (1)	1,227,879.77	981,399.55
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	4,112.78	6,918.53
Other financial charges	0.00	0.00
TOTAL (2)	4,112.78	6,918.53
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,223,766.99	974,481.02
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	506,088.05	232,297.86
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	717,678.94	742,183.16
Revenue adjustment (5)	-34,292.70	-245,872.42
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	683,386.24	496,310.74

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Frais facturés au FCP	Assiette	Taux barème
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Frais de gestion	Actif net	Parts « A » : 1,9% TTC maximum Parts « L » : 1.6% TTC maximum Parts « N » : 1.10% TTC maximum Parts « I » : 0,9% TTC maximum Part « F » : 0,5% TTC maximum Parts « Z » : 0,1% TTC maximum dont 0,1% TTC seront reversés à la fondation Sextant excepté pour la part « Z »
Frais de gestion externes à la Société de gestion (CAC, dépositaire, distribution, avocats)	Actif net	Parts « A », « N », « I », « L », « F », « Z » : 0,1 % TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion)
Frais de gestion indirects maximum (commissions et frais de gestion)	Actif net	Accessoires
Commissions de mouvement (hors frais de courtage) : Perçus par le dépositaire	Prélèvement sur chaque transaction	Variable suivant la place de transaction : de 6€ TTC sur des instruments financiers et produits monétaires émis sur le marché ESES à 90€ TTC maximum pour des instruments émis sur des marchés étrangers non matures
Commission de surperformance	Actif net	Parts « A », « N », « I », « L », et « F » : 15% TTC de la performance annuelle du FCP au-delà de la performance de l'indice Cac All Tradable Index (dividende net réinvesti) dans le respect du « high water mark » décrit ci- dessous Part « Z » : néant

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier
 - les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
 - les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex : procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.
- La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au fonds.

Modalités de calcul de la commission de surperformance (« A », « N », « I », « L », « F ») :

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et l'Indice de référence, le Cac All Tradable Index dividendes nets réinvestis sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :
La commission de surperformance est de 15%TTC maximum pour les parts A, N, I, L, et F de la performance annuelle du FCP au-delà de la performance de l'Indice de référence à condition que la performance annuelle du FCP correspond le principe du high water mark.

Principe du High Water Mark :

Les commissions de surperformance suivent le principe du « High Water Mark », aucune commission de surperformance n'est prélevée tant que la performance du fonds n'est pas supérieure à la performance de

l'indice de référence depuis le dernier prélèvement de la commission de surperformance. Lorsque ce niveau est atteint la commission de surperformance est prélevée si la performance du fonds est positive sur l'exercice en cours. Ce niveau devient le nouveau High Water Mark.

La performance du Fond Commun de Placement est calculée en fonction de l'évolution de la valeur liquidative :

- si, sur l'exercice, la performance du Fonds Commun de Placement est positive et est supérieure à la performance de l'indice le Cac All Tradable Index et respecte le principe du High Water Mark, une commission de surperformance sera versée à la Société de Gestion et représentera 15% TTC maximum pour les parts A, N, I, L, et F, de la différence entre la performance du Fonds Commun de Placement et l'indice de référence.
- si, sur l'exercice, la performance du Fonds Commun de Placement est positive mais inférieure à celle de l'indice de référence, la part variable sera nulle.
- si, sur l'exercice, la performance du Fonds Commun de Placement est positive et supérieure à celle de l'indice de référence, mais ne respecte pas la condition du High Water Mark, la part variable sera nulle.
- si, sur l'exercice, la performance du Fonds Commun de Placement est négative ou est inférieure à celle de l'indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le fonds. Cette méthode revient à comparer l'actif du fonds SEXTANT FRANCE ENGAGEMENT à l'actif d'un autre fonds suivant l'indicateur de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- Si, au cours de l'exercice, la performance du FCP, depuis le début de l'exercice est positive et est supérieure à l'indice de référence calculée sur la même période, et respecte la condition du High Water Mark, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative.
- Si, au cours de l'exercice, la performance du Fonds est inférieure à la performance de l'Indice sur la même période, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures depuis le dernier versement d'une commission de surperformance.

Cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du FCP est positive et supérieure à l'indice de référence et au principe du High Water Mark.

En cas de rachat de part, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux parts remboursées est versée immédiatement à la société de gestion.

La première période de calcul de la commission de surperformance prend fin à la clôture de décembre 2021 à l'exception de la part L qui prend fin à la clôture de décembre 2022.

Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du fonds.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT FRANCE ENGAGEMENT Part A	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part F	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part I	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part L	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part N	Capitalisation	Capitalisation
Shares SEXTANT FRANCE ENGAGEMENT Part Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	70,289,918.41	0.00
Subscriptions (including subscription fees received by the fund)	16,178,342.60	64,247,317.19
Redemptions (net of redemption fees received by the fund)	-11,695,774.19	-4,724,401.23
Capital gains realised on deposits and financial instruments	2,924,000.82	3,463,388.87
Capital losses realised on deposits and financial instruments	-3,907,434.34	-521,392.69
Capital gains realised on hedges	0.00	22,420.00
Capital losses realised on hedges	0.00	-7,500.00
Dealing costs	-146,329.73	-270,091.32
Exchange gains/losses	0.00	0.02
Changes in difference on estimation (deposits and financial instruments)	-13,262,668.28	7,337,994.41
<i>Difference on estimation, period N</i>	-5,924,673.87	7,337,994.41
<i>Difference on estimation, period N-1</i>	-7,337,994.41	0.00
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	717,678.94	742,183.16
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	61,097,734.23	70,289,918.41

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,331,885.97	5.45
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,331,885.97	5.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Fixed management fees	159,483.91
	Variable management fees	371.41
TOTAL PAYABLES		159,855.32
TOTAL PAYABLES AND RECEIVABLES		-159,855.32

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT FRANCE ENGAGEMENT Part A		
Shares subscribed during the period	13,524.907	1,737,702.04
Shares redeemed during the period	-21,219.564	-2,638,558.17
Net Subscriptions/Redemptions	-7,694.657	-900,856.13
Shares in circulation at the end of the period	71,830.814	
Share SEXTANT FRANCE ENGAGEMENT Part F		
Shares subscribed during the period	2,575.000	349,223.80
Shares redeemed during the period	-39,843.644	-4,968,961.23
Net Subscriptions/Redemptions	-37,268.644	-4,619,737.43
Shares in circulation at the end of the period	149,579.337	
Share SEXTANT FRANCE ENGAGEMENT Part I		
Shares subscribed during the period	13,275.792	1,186,892.96
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	13,275.792	1,186,892.96
Shares in circulation at the end of the period	63,275.792	
Share SEXTANT FRANCE ENGAGEMENT Part L		
Shares subscribed during the period	108,434.235	9,182,603.47
Shares redeemed during the period	-17,842.240	-1,503,869.21
Net Subscriptions/Redemptions	90,591.995	7,678,734.26
Shares in circulation at the end of the period	203,600.445	
Share SEXTANT FRANCE ENGAGEMENT Part N		
Shares subscribed during the period	14,074.202	2,047,429.74
Shares redeemed during the period	-2,657.471	-389,777.26
Net Subscriptions/Redemptions	11,416.731	1,657,652.48
Shares in circulation at the end of the period	44,752.919	
Share SEXTANT FRANCE ENGAGEMENT Part Z		
Shares subscribed during the period	12,934.428	1,674,490.59
Shares redeemed during the period	-17,670.534	-2,194,608.32
Net Subscriptions/Redemptions	-4,736.106	-520,117.73
Shares in circulation at the end of the period	55,388.108	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT FRANCE ENGAGEMENT Part A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part L	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT FRANCE ENGAGEMENT Part Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part A	
Guarantee commission	0.00
Fixed management fees	102,501.64
Percentage set for fixed management fees	1.10
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	293.62
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part F	
Guarantee commission	0.00
Fixed management fees	114,851.69
Percentage set for fixed management fees	0.55
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	77.79
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part I	
Guarantee commission	0.00
Fixed management fees	26,951.43
Percentage set for fixed management fees	0.54
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part L	
Guarantee commission	0.00
Fixed management fees	219,123.29
Percentage set for fixed management fees	1.63
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part N	
Guarantee commission	0.00
Fixed management fees	30,012.72
Percentage set for fixed management fees	0.54
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT FRANCE ENGAGEMENT Part Z	
Guarantee commission	0.00
Fixed management fees	12,275.87
Percentage set for fixed management fees	0.15
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	683,386.24	496,310.74
Allocation Report of distributed items on Profit (loss)		
Total	683,386.24	496,310.74

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	77,496.87	-33,917.26
Total	77,496.87	-33,917.26

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	266,936.44	252,642.74
Total	266,936.44	252,642.74

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	75,095.24	33,356.07
Total	75,095.24	33,356.07

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part L		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	55,747.31	23,991.36
Total	55,747.31	23,991.36

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	80,010.33	78,516.69
Total	80,010.33	78,516.69

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	128,100.05	141,721.14
Total	128,100.05	141,721.14

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-1,141,200.62	3,290,871.82
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,141,200.62	3,290,871.82

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-160,699.34	666,389.62
Total	-160,699.34	666,389.62

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-339,444.44	1,579,138.67
Total	-339,444.44	1,579,138.67

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-95,428.14	35,093.06
Total	-95,428.14	35,093.06

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part L		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-314,386.42	212,854.80
Total	-314,386.42	212,854.80

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-104,282.77	284,302.27
Total	-104,282.77	284,302.27

	12/30/2022	12/31/2021
Shares SEXTANT FRANCE ENGAGEMENT Part Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-126,959.51	513,093.40
Total	-126,959.51	513,093.40

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022
Global Net Assets in EUR	70,289,918.41	61,097,734.23
Shares SEXTANT FRANCE ENGAGEMENT Part A in EUR		
Net assets	11,735,990.94	8,601,059.56
Number of shares/units	79,525.471	71,830.814
NAV per share/unit	147.57	119.74
Net Capital Gains and Losses Accumulated per share	8.37	-2.23
Net income Accumulated on the result	-0.42	1.07
Shares SEXTANT FRANCE ENGAGEMENT Part F in EUR		
Net assets	27,952,143.37	18,256,075.06
Number of shares/units	186,847.981	149,579.337
NAV per share/unit	149.59	122.04
Net Capital Gains and Losses Accumulated per share	8.45	-2.26
Net income Accumulated on the result	1.35	1.78
Shares SEXTANT FRANCE ENGAGEMENT Part I in EUR		
Net assets	4,970,910.43	5,132,349.06
Number of shares/units	50,000.000	63,275.792
NAV per share/unit	99.41	81.11
Net Capital Gains and Losses Accumulated per share	0.70	-1.50
Net income Accumulated on the result	0.66	1.18
Shares SEXTANT FRANCE ENGAGEMENT Part L in EUR		
Net assets	11,518,768.17	16,745,836.69
Number of shares/units	113,008.450	203,600.445
NAV per share/unit	101.92	82.24
Net Capital Gains and Losses Accumulated per share	1.88	-1.54
Net income Accumulated on the result	0.21	0.27

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022
Shares SEXTANT FRANCE ENGAGEMENT Part N in EUR		
Net assets	5,030,986.11	5,510,160.37
Number of shares/units	33,336.188	44,752.919
NAV per share/unit	150.91	123.12
Net Capital Gains and Losses Accumulated per share	8.52	-2.33
Net income Accumulated on the result	2.35	1.78
Shares SEXTANT FRANCE ENGAGEMENT Part Z in EUR		
Net assets	9,081,119.39	6,852,253.49
Number of shares/units	60,124.214	55,388.108
NAV per share/unit	151.03	123.71
Net Capital Gains and Losses Accumulated per share	8.53	-2.29
Net income Accumulated on the result	2.35	2.31

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AKWEL SA	EUR	139,055	2,419,557.00	3.96
ALD SA	EUR	104,224	1,121,450.24	1.83
ALTEN	EUR	19,400	2,265,920.00	3.71
ARAMIS GROUP SAS	EUR	212,177	891,143.40	1.46
ASSYTEM BRIME	EUR	50,000	2,030,000.00	3.33
AST GROUPE	EUR	149,408	355,591.04	0.58
AUBAY	EUR	26,900	1,311,375.00	2.15
AURES TECHNOLOGIES	EUR	63,075	605,520.00	0.99
BELIEVE SAS	EUR	29,872	289,609.04	0.48
BENETEAU	EUR	164,000	2,318,960.00	3.79
CEGEDIM	EUR	101,994	1,485,032.64	2.43
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	36,438	2,445,718.56	4.00
DERICHEBOURG	EUR	707,000	3,902,640.00	6.39
EKINOPS	EUR	124,189	1,043,187.60	1.71
FOCUS ENTERTAINMENT SA	EUR	61,669	2,812,106.40	4.60
FONTAINE PAJOT	EUR	12,014	1,364,790.40	2.24
GENSIGHT BIOLOGICS SA	EUR	190,000	638,780.00	1.05
GROUPE CRIT	EUR	34,382	2,097,302.00	3.43
GROUPE FNAC	EUR	13,000	447,720.00	0.73
JACQUET METAL SA	EUR	113,928	1,904,876.16	3.12
KAUFMAN & BROAD SA	EUR	16,000	439,200.00	0.72
LA FRANCAISE DE LENERGIE	EUR	10,522	414,566.80	0.68
LECTRA SA	EUR	27,000	950,400.00	1.56
MANITOU BF	EUR	16,000	396,800.00	0.65
MANUTAN INTERNATIONAL	EUR	5,500	566,500.00	0.92
MERSEN	EUR	41,200	1,555,300.00	2.55
NHOA SA	EUR	20,692	196,574.00	0.32
OMER-DECUGIS & CIE SACA	EUR	105,131	507,782.73	0.83
PERRIER INDUSTRIE (GERARD)	EUR	11,841	1,070,426.40	1.75
PIERRE & VACANCES	EUR	557,722	601,224.32	0.99
PIERRE ET VACANCES (PIERRE & VACANCES) CW 15-09-27	EUR	129,180	5,968.12	0.00
PLASTIC OMNIUM	EUR	182,000	2,471,560.00	4.04
PLASTIQUES VAL LOIRE	EUR	100,000	332,000.00	0.54
SES IMAGOTAG SA	EUR	26,062	3,179,564.00	5.20
SOCIETE POUR L'INFORMATIQUE	EUR	39,983	1,813,229.05	2.97
SOITEC SA	EUR	2,000	305,700.00	0.50
SPIE SA	EUR	18,000	438,480.00	0.72
SR TELEPERFORMANCE	EUR	6,100	1,358,470.00	2.22
SYNERGIE	EUR	78,744	2,362,320.00	3.87
TRIGANO SA	EUR	18,709	2,387,268.40	3.91
UBI SOFT ENTERTAINMENT	EUR	15,000	396,150.00	0.65
VALBIOTIS SAS	EUR	75,851	273,063.60	0.44
VERALLIA-WHEN ISSUED	EUR	31,000	982,080.00	1.61
VIVENDI	EUR	131,560	1,172,725.84	1.92
XILAM ANIMATION	EUR	8,700	297,975.00	0.49

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL FRANCE			56,226,607.74	92.03
LUXEMBOURG				
APERAM	EUR	57,616	1,699,095.84	2.78
TOTAL LUXEMBOURG			1,699,095.84	2.78
TOTAL Listed equities and similar securities			57,925,703.58	94.81
TOTAL Equities and similar securities			57,925,703.58	94.81
Payables			-159,855.32	-0.26
Financial accounts			3,331,885.97	5.45
Net assets			61,097,734.23	100.00

Shares SEXTANT FRANCE ENGAGEMENT Part L	EUR	203,600.445	82.24
Shares SEXTANT FRANCE ENGAGEMENT Part I	EUR	63,275.792	81.11
Shares SEXTANT FRANCE ENGAGEMENT Part A	EUR	71,830.814	119.74
Shares SEXTANT FRANCE ENGAGEMENT Part N	EUR	44,752.919	123.12
Shares SEXTANT FRANCE ENGAGEMENT Part F	EUR	149,579.337	122.04
Shares SEXTANT FRANCE ENGAGEMENT Part Z	EUR	55,388.108	123.71

SEXTANT ASIE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	59,100,502.39	54,883,143.47
Equities and similar securities	58,602,206.27	53,785,939.32
Traded in a regulated market or equivalent	58,602,206.27	53,785,939.32
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	498,296.12	1,097,204.15
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	498,296.12	1,097,204.15
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,958,147.70	34,035.43
Forward currency transactions	0.00	0.00
Other	1,958,147.70	34,035.43
FINANCIAL ACCOUNTS	1,842,341.38	1,722,217.29
Cash and cash equivalents	1,842,341.38	1,722,217.29
TOTAL ASSETS	62,900,991.47	56,639,396.19

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	64,702,820.35	55,706,534.83
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-4,831,308.78	457,605.46
Result (a,b)	842,684.33	392,820.52
TOTAL NET SHAREHOLDERS' FUNDS *	60,714,195.90	56,556,960.81
* <i>Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	2,186,795.57	82,435.38
Forward currency transactions	0.00	0.00
Other	2,186,795.57	82,435.38
FINANCIAL ACCOUNTS	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
TOTAL LIABILITIES	62,900,991.47	56,639,396.19

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	3,701.41	0.00
Revenues from equities and similar securities	1,098,609.74	205,054.14
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	52,710.55	49,217.13
TOTAL (1)	1,155,021.70	254,271.27
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	8,173.95	7,776.45
Other financial charges	0.00	0.00
TOTAL (2)	8,173.95	7,776.45
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,146,847.75	246,494.82
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	307,237.91	46,021.32
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	839,609.84	200,473.50
Revenue adjustment (5)	3,074.49	192,347.02
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	842,684.33	392,820.52

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Ces frais recouvrent tous les frais facturés directement au FCP, à l'exception des frais de transactions (cf. infra). Les frais de transactions incluent les frais d'intermédiation (courtage, impôt de bourse, etc.) et la commission de mouvement perçue notamment par le dépositaire et la Société de gestion.

Aux frais de fonctionnement et de gestion, peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la Société de gestion dès lors que le FCP a dépassé ses objectifs.
- des commissions de mouvement facturées au FCP.

- une part des revenus des opérations d'acquisition et cessions temporaires de titres.

Pour plus de précisions sur les frais effectivement facturés au FCP, se reporter au document d'information clé de l'investisseur.

Les frais de gestion sont provisionnés lors de l'établissement de chaque valeur liquidative.

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion	Actif net	Parts « A » : 2% TTC maximum Parts « N » : 1.20% TTC maximum Parts « I » : 1% TTC maximum Part « F » : 0,5% TTC maximum Parts « Z » : 0,1% TTC maximum
Frais de gestion externes à la Société de gestion (CAC, dépositaire, distribution, avocats)	Actif net	Parts « A », « N », « I », « F », « Z » : 0,1 % TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion)
Frais de gestion indirects maximum (commissions et frais de gestion)	Actif net	Accessoires
Commissions de mouvement (hors frais de courtage) : Perçus par le dépositaire	Prélèvement sur chaque transaction	Variable suivant la place de transaction : de 6€ TTC sur des instruments financiers et produits monétaires émis sur le marché ESES à 90€ TTC maximum pour des instruments émis sur des marchés étrangers non matures
Commission de surperformance	Actif net	Parts « A », « N », « I » et « F » : 15% TTC de la performance annuelle du FCP au-delà de la performance de l'indice MSCI AC Asia Index (dividende net réinvesti) dans le respect du « high water mark » décrit ci-dessous Part « Z » : néant

Autres frais facturés à l'OPCVM :

- contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier

- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;

les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex :

procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La Société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au fonds.

Modalités de calcul de la commission de surperformance (« A », « N », « I », « F ») :

La commission de surperformance est basée sur la comparaison entre la performance du fonds commun de placement et l'Indice de référence, MSCI AC Asia Index, dividendes nets réinvestis sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la société de gestion selon les modalités suivantes :

La commission de surperformance est de 15%TTC maximum pour les parts A, N, I et F de la performance annuelle du FCP au-delà de la performance de l'Indice de référence à condition que la performance annuelle du FCP soit en conformité avec le principe du high water mark décrit ci-dessous, cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du FCP est positive et supérieure à l'indice de référence et au principe du High Water Mark (crystallisation annuelle de la commission). A compter de l'exercice ouvert le 12 avril 2021, toute sous-performance du fonds par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. À cette fin, la durée de la période de référence de la performance est fixée à cinq ans.

Principe du High Water Mark :

Aucune commission de surperformance n'est prélevée tant que la performance du fonds n'est pas supérieure à la performance de l'indice de référence depuis le dernier prélèvement de la commission de surperformance ou de remise à zéro, comme précisé ci-après. Lorsque ce niveau est atteint la commission de surperformance est prélevée si la performance du fonds est positive sur l'exercice en cours. Ce niveau devient le nouveau High Water Mark. Si ce niveau n'est pas atteint durant une période d'observation/de référence de 5 ans, le niveau est alors remis à zéro après 5 ans sans prélèvement de commission de surperformance.

La performance du Fonds Commun de Placement est calculée selon le principe suivant :

- si, sur l'exercice, la performance du Fonds Commun de Placement est positive et est supérieure à la performance de l'indice MSCI AC Asia Index et respecte le principe du High Water Mark, une commission

de surperformance sera versée à la Société de Gestion et représentera 15%TTC maximum pour les parts A, N, I et F, de la différence entre la performance du Fonds Commun de Placement et l'indice de référence.

- si, sur l'exercice, la performance du Fonds Commun de Placement est positive mais inférieure à celle de l'indice de référence, la part variable sera nulle.
- si, sur l'exercice, la performance du Fonds Commun de Placement est positive et supérieure à celle de l'indice de référence, mais ne respecte pas la condition du High Water Mark, la part variable sera nulle.
- si, sur l'exercice, la performance du Fonds Commun de Placement est négative ou est inférieure à celle de l'indice de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le fonds. Cette méthode revient à comparer l'actif du fonds SEXTANT ASIE à l'actif d'un autre fonds suivant l'indicateur de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

- Si, au cours de l'exercice, la performance du Fonds est inférieure à la performance de l'Indice sur la même période, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures depuis le dernier versement d'une commission de surperformance.

En cas de rachat de part, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux parts remboursées est versée immédiatement à la société de gestion.

La première période de calcul de la commission de surperformance prend fin à la clôture de décembre 2022. Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du fonds.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrrages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT ASIE A	Capitalisation	Capitalisation
Shares SEXTANT ASIE F	Capitalisation	Capitalisation
Shares SEXTANT ASIE I	Capitalisation	Capitalisation
Shares SEXTANT ASIE N	Capitalisation	Capitalisation
Shares SEXTANT ASIE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	56,556,960.81	0.00
Subscriptions (including subscription fees received by the fund)	14,819,215.89	57,901,062.49
Redemptions (net of redemption fees received by the fund)	-7,472,649.49	-1,166,690.94
Capital gains realised on deposits and financial instruments	2,409,722.63	625,995.74
Capital losses realised on deposits and financial instruments	-7,930,981.16	-407,146.99
Capital gains realised on hedges	73,171.93	5,137.21
Capital losses realised on hedges	0.00	0.00
Dealing costs	-190,398.94	-121,993.65
Exchange gains/losses	-1,326,665.81	522,375.34
Changes in difference on estimation (deposits and financial instruments)	2,936,210.20	-1,002,251.89
<i>Difference on estimation, period N</i>	1,933,958.31	-1,002,251.89
<i>Difference on estimation, period N-1</i>	1,002,251.89	0.00
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	839,609.84	200,473.50
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	60,714,195.90	56,556,960.81

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,842,341.38	3.03
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,842,341.38	3.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 JPY		Currency 2 IDR		Currency 3 HKD		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	30,363,703.16	50.01	6,132,658.08	10.10	5,987,970.98	9.86	16,117,874.05	26.55
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	17,686.52	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	888,698.22	1.46
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Sales deferred settlement	1,936,700.63
	Subscription receivable	3,760.55
	Coupons and dividends in cash	17,686.52
TOTAL RECEIVABLES		1,958,147.70
PAYABLES		
	Purchases deferred settlement	2,083,568.44
	Fixed management fees	103,227.13
TOTAL PAYABLES		2,186,795.57
TOTAL PAYABLES AND RECEIVABLES		-228,647.87

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT ASIE A		
Shares subscribed during the period	18,782.772	1,827,769.33
Shares redeemed during the period	-9,113.785	-877,099.39
Net Subscriptions/Redemptions	9,668.987	950,669.94
Shares in circulation at the end of the period	72,987.824	
Share SEXTANT ASIE F		
Shares subscribed during the period	7,979.140	749,699.41
Shares redeemed during the period	-36,160.282	-3,574,023.49
Net Subscriptions/Redemptions	-28,181.142	-2,824,324.08
Shares in circulation at the end of the period	241,489.255	
Share SEXTANT ASIE I		
Shares subscribed during the period	17,390.449	1,678,573.12
Shares redeemed during the period	-710.336	-70,893.53
Net Subscriptions/Redemptions	16,680.113	1,607,679.59
Shares in circulation at the end of the period	69,678.565	
Share SEXTANT ASIE N		
Shares subscribed during the period	19,329.298	1,929,328.11
Shares redeemed during the period	-7,381.278	-737,752.11
Net Subscriptions/Redemptions	11,948.020	1,191,576.00
Shares in circulation at the end of the period	57,087.599	
Share SEXTANT ASIE Z		
Shares subscribed during the period	87,282.789	8,633,845.92
Shares redeemed during the period	-22,647.230	-2,212,880.97
Net Subscriptions/Redemptions	64,635.559	6,420,964.95
Shares in circulation at the end of the period	178,213.653	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT ASIE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT ASIE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT ASIE A	
Guarantee commission	0.00
Fixed management fees	72,294.46
Percentage set for fixed management fees	1.08
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT ASIE F	
Guarantee commission	0.00
Fixed management fees	136,501.73
Percentage set for fixed management fees	0.58
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT ASIE I	
Guarantee commission	0.00
Fixed management fees	36,033.96
Percentage set for fixed management fees	0.58
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT ASIE N	
Guarantee commission	0.00
Fixed management fees	32,544.46
Percentage set for fixed management fees	0.58
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT ASIE Z	
Guarantee commission	0.00
Fixed management fees	29,863.30
Percentage set for fixed management fees	0.18
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	842,684.33	392,820.52
Total	842,684.33	392,820.52

	12/30/2022	12/31/2021
Shares SEXTANT ASIE A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	59,920.85	45,619.84
Total	59,920.85	45,619.84

	12/30/2022	12/31/2021
Shares SEXTANT ASIE F		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	315,141.62	194,608.87
Total	315,141.62	194,608.87

	12/30/2022	12/31/2021
Shares SEXTANT ASIE I		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	90,976.94	38,185.25
Total	90,976.94	38,185.25

	12/30/2022	12/31/2021
Shares SEXTANT ASIE N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	74,533.11	32,543.86
Total	74,533.11	32,543.86

	12/30/2022	12/31/2021
Shares SEXTANT ASIE Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	302,111.81	81,862.70
Total	302,111.81	81,862.70

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-4,831,308.78	457,605.46
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-4,831,308.78	457,605.46

	12/30/2022	12/31/2021
Shares SEXTANT ASIE A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-567,494.67	53,194.09
Total	-567,494.67	53,194.09

	12/30/2022	12/31/2021
Shares SEXTANT ASIE F		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,882,833.05	226,549.29
Total	-1,882,833.05	226,549.29

	12/30/2022	12/31/2021
Shares SEXTANT ASIE I		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-543,251.51	44,523.60
Total	-543,251.51	44,523.60

	12/30/2022	12/31/2021
Shares SEXTANT ASIE N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-445,097.71	37,922.21
Total	-445,097.71	37,922.21

	12/30/2022	12/31/2021
Shares SEXTANT ASIE Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-1,392,631.84	95,416.27
Total	-1,392,631.84	95,416.27

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022
Global Net Assets in EUR	56,556,960.81	60,714,195.90
Shares SEXTANT ASIE A in EUR		
Net assets	6,574,376.05	7,114,679.79
Number of shares/units	63,318.837	72,987.824
NAV per share/unit	103.82	97.47
Net Capital Gains and Losses Accumulated per share	0.84	-7.77
Net income Accumulated on the result	0.72	0.82
Shares SEXTANT ASIE F in EUR		
Net assets	28,000,106.78	23,655,344.90
Number of shares/units	269,670.397	241,489.255
NAV per share/unit	103.83	97.95
Net Capital Gains and Losses Accumulated per share	0.84	-7.79
Net income Accumulated on the result	0.72	1.30
Shares SEXTANT ASIE I in EUR		
Net assets	5,502,814.53	6,825,190.73
Number of shares/units	52,998.452	69,678.565
NAV per share/unit	103.82	97.95
Net Capital Gains and Losses Accumulated per share	0.84	-7.79
Net income Accumulated on the result	0.72	1.30
Shares SEXTANT ASIE N in EUR		
Net assets	4,686,850.90	5,592,076.41
Number of shares/units	45,139.579	57,087.599
NAV per share/unit	103.83	97.95
Net Capital Gains and Losses Accumulated per share	0.84	-7.79
Net income Accumulated on the result	0.72	1.30

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2021	12/30/2022
Shares SEXTANT ASIE Z in EUR		
Net assets	11,792,812.55	17,526,904.07
Number of shares/units	113,578.094	178,213.653
NAV per share/unit	103.82	98.34
Net Capital Gains and Losses Accumulated per share	0.84	-7.81
Net income Accumulated on the result	0.72	1.69

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	60,000	621,259.69	1.02
TOTAL CAYMAN ISLANDS			621,259.69	1.02
CHINA				
CHINA MEIDONG AUTO HOLDINGS	HKD	720,000	1,384,706.81	2.28
MEITUAN-CLASS B	HKD	85,000	1,782,685.16	2.94
NETEASE INC	HKD	160,000	2,199,319.32	3.62
PINDUODUO INC-ADR	USD	23,000	1,757,460.76	2.89
TRIP.COM GROUP LTD-ADR	USD	25,000	805,809.32	1.33
TOTAL CHINA			7,929,981.37	13.06
INDIA				
NESCO LTD DM2	INR	70,000	483,812.24	0.80
TOTAL INDIA			483,812.24	0.80
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	16,936,500	3,924,635.68	6.46
PT SARANA MENARA NUSANTARA TBK	IDR	18,000,000	1,191,736.23	1.97
SELAMAT SEMPURNA	IDR	11,000,000	1,016,286.17	1.67
TOTAL INDONESIA			6,132,658.08	10.10
JAPAN				
ANEST IWATA CORP.	JPY	250,290	1,532,116.07	2.53
AVANT CORP	JPY	342,900	3,316,541.96	5.46
BUSINESS BRAIN SHOWAOTA INC	JPY	410,600	5,408,835.36	8.91
MARUZEN	JPY	113,500	1,454,835.77	2.40
MEDIKIT CO LTD	JPY	2,500	45,661.68	0.07
MITSUBISHI LOGISNEXT CO LTD	JPY	213,522	1,059,889.79	1.75
MONEY PARTNERS GROUP CO. LTD	JPY	570,000	1,173,853.11	1.93
NINTENDO CO LTD	JPY	61,000	2,396,364.68	3.95
NISSAN SHATAI	JPY	240,000	1,406,067.25	2.31
PCA CORP	JPY	189,200	1,803,078.15	2.97
PRO-SHIP INC	JPY	315,600	3,366,261.35	5.54
SHINNIHONSEIYAKU CO LTD	JPY	174,700	1,710,795.40	2.82
SHIN PRO MAINT INC	JPY	275,800	2,712,594.88	4.47
TRUST TECH INC	JPY	173,000	2,089,735.50	3.44
TOTAL JAPAN			29,476,630.95	48.55
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	167,000	887,072.21	1.46
TOTAL LUXEMBOURG			887,072.21	1.46
PHILIPPINES				
GINEBRA SAN MIGUEL INC	PHP	1,393,650	2,460,407.87	4.05
PUREGOLD PRICE	PHP	1,763,025	1,034,541.67	1.71
TOTAL PHILIPPINES			3,494,949.54	5.76
SOUTH KOREA				
KOREA INVESTMENT HOLDINGS CO LTD	KRW	29,000	1,145,355.27	1.88
NATURE HOLDINGS CO LTD/THE	KRW	27,000	639,218.94	1.05
SK HYNIX INC	KRW	10,500	583,533.20	0.96
SOLUM CO LTD	KRW	165,000	2,127,395.34	3.51

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL SOUTH KOREA			4,495,502.75	7.40
VIETNAM				
CORPORATION FOR FINANCING	VND	706,500	2,159,337.75	3.56
MOBILE WORLD SHS	VND	50,000	85,252.94	0.14
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	413,333	1,476,868.55	2.43
VINCOM RETAIL JSC	VND	1,300,000	1,358,880.20	2.24
TOTAL VIETNAM			5,080,339.44	8.37
TOTAL Listed equities and similar securities			58,602,206.27	96.52
TOTAL Equities and similar securities			58,602,206.27	96.52
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	4,659	498,296.12	0.82
TOTAL FRANCE			498,296.12	0.82
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			498,296.12	0.82
TOTAL Collective investment undertakings			498,296.12	0.82
Receivables			1,958,147.70	3.23
Payables			-2,186,795.57	-3.60
Financial accounts			1,842,341.38	3.03
Net assets			60,714,195.90	100.00

Shares SEXTANT ASIE N	EUR	57,087.599	97.95
Shares SEXTANT ASIE F	EUR	241,489.255	97.95
Shares SEXTANT ASIE A	EUR	72,987.824	97.47
Shares SEXTANT ASIE I	EUR	69,678.565	97.95
Shares SEXTANT ASIE Z	EUR	178,213.653	98.34

SEXTANT BOND PICKING

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
FIXED ASSETS, NET	0.00	0.00
DEPOSITS	9,955,679.22	0.00
FINANCIAL INSTRUMENTS	190,968,936.38	201,494,036.78
Equities and similar securities	8,604,051.99	11,266,612.53
Traded in a regulated market or equivalent	8,604,051.99	11,266,612.53
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	168,750,029.75	153,218,645.77
Traded in a regulated market or equivalent	168,750,029.75	153,218,645.77
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	7,952,655.54	27,000,550.33
Traded in a regulated market or equivalent	7,952,655.54	27,000,550.33
Negotiable credit instruments (Notes)	7,952,655.54	27,000,550.33
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	5,662,199.10	10,008,228.15
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4,973,335.43	5,874,472.95
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	2,203,200.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	688,863.67	1,930,555.20
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other operations	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	29,399,661.63	46,455,274.35
Forward currency transactions	29,102,532.87	34,588,476.04
Other	297,128.76	11,866,798.31
FINANCIAL ACCOUNTS	14,080,024.45	32,435,982.70
Cash and cash equivalents	14,080,024.45	32,435,982.70
TOTAL ASSETS	244,404,301.68	280,385,293.83

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	210,958,643.21	236,120,487.24
Allocation Report of distributed items (a)	0.00	0.00
Brought forward (a)	0.00	0.00
Allocation Report of distributed items on Net Income (a,b)	-1,442,327.86	2,635,920.64
Result (a,b)	5,825,320.79	3,743,035.79
TOTAL NET SHAREHOLDERS' FUNDS *	215,341,636.14	242,499,443.67
<i>* Net Assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Transactions involving transfer of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
PAYABLES	29,062,665.54	37,885,253.82
Forward currency transactions	28,876,388.88	34,741,888.48
Other	186,276.66	3,143,365.34
FINANCIAL ACCOUNTS	0.00	596.34
Short-term credit	0.00	596.34
Loans received	0.00	0.00
TOTAL LIABILITIES	244,404,301.68	280,385,293.83

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
HEDGES	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00
OTHER OPERATIONS	0.00	0.00
Contracts in regulated markets or similar	0.00	0.00
OTC contracts	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	17,594.49	0.00
Revenues from equities and similar securities	640,789.38	526,072.82
Revenues from bonds and similar securities	7,153,126.86	5,196,077.47
Revenues from credit instruments	44,331.53	3,512.91
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	22,896.03	167,871.89
TOTAL (1)	7,878,738.29	5,893,535.09
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	34,419.14	49,061.34
Other financial charges	0.00	0.00
TOTAL (2)	34,419.14	49,061.34
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	7,844,319.15	5,844,473.75
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	1,912,167.06	2,498,056.45
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	5,932,152.09	3,346,417.30
Revenue adjustment (5)	-106,831.30	396,618.49
Interim Distribution on Net Income paid during the business year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,825,320.79	3,743,035.79

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Frais facturés au compartiment	Assiette	Taux barème
--------------------------------	----------	-------------

Frais de gestion	Actif net	Actions A : 1,25% TTC maximum Actions N : 0,85% TTC maximum Actions Z : 0,05% TTC maximum
Frais de gestion externes à la Société de gestion (CAC, dépositaire, distribution, avocats)	Actif net	Actions A, N, Z : 0,05% TTC maximum (l'excédent éventuel étant pris en charge par la Société de gestion)
Frais de gestion indirects maximum (commissions et frais de gestion)	Actif net	Accessoires
Commissions de mouvement (hors frais de courtage) : Perçus par le dépositaire	Prélèvement sur chaque transaction	Variable suivant la place de transaction : De 6€ TTC sur des instruments financiers et produits monétaires émis sur le marché ESES à 90€ TTC pour des instruments émis sur des marchés étrangers non matures.
Commission de surperformance	Actif net	Actions A : 15% TTC de la performance du Compartiment au-delà de son indicateur de référence majoré de 300 BP Actions N : 15% TTC de la performance du Compartiment au-delà de son indicateur de référence majoré de 350 BP Actions Z : néant

Seules les contributions dues à l'AMF pour la gestion de l'OPC en application du d) du 3° du II de l'article L. 621- 5-3 du Code monétaire et financier et les éventuels coûts juridiques exceptionnels liés au recouvrement des créances sont hors champ des trois blocs de frais évoqués dans le tableau ci-dessus.

Autres frais facturés à l'OPCVM :

- les impôts, taxes, redevances et droits gouvernementaux (en relation avec l'OPCVM) exceptionnels et non récurrents ;
- les coûts exceptionnels et non récurrents en vue d'un recouvrement des créances ou d'une procédure pour faire valoir un droit (ex : procédure de class action). L'information relative à ces frais est en outre décrite ex post dans le rapport annuel de l'OPCVM.

La société de gestion privilégie les OPCVM/FIA pour lesquels elle a pu négocier une exonération totale des frais non acquis au compartiment.

Modalités de calcul de la commission de surperformance (actions A et N)

La commission de surperformance est basée sur la comparaison entre la performance du compartiment et son indice de référence, sur l'exercice.

Les frais de gestion variables sont prélevés, au profit de la Société de gestion selon les modalités suivantes :

- La performance du compartiment est calculée en fonction de l'évolution de la valeur liquidative : si, sur l'exercice, la performance du compartiment est positive et supérieure à son seuil de référence, c'est-à-dire :
 - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 300 bp pour l'action A
 - l'indice "Euro Constant Maturity Treasury (CMT) cash 3Y" capitalisé + 350 bp pour l'action N

la part variable des frais de gestion représentera 15% TTC de la différence entre la performance du compartiment et le seuil de référence. Le premier calcul des frais de gestion variables sera réalisé pour la période allant de la date de création du compartiment jusqu'au 31 décembre 2018.

- si, sur l'exercice, la performance du compartiment est négative ou inférieure à son seuil de référence, la part variable sera nulle.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le compartiment. Cette

méthode revient à comparer l'actif du compartiment Sextant Bond Picking à l'actif d'un compartiment suivant l'indice de référence en lui appliquant les mêmes flux de souscriptions et de rachats.

Si, au cours de l'exercice, la performance du compartiment, depuis le début de l'exercice est positive et supérieure au seuil de référence calculé sur la même période, cette surperformance fera l'objet d'une provision au titre des frais de gestion variables lors du calcul de la valeur liquidative. Dans le cas d'une sous-performance du compartiment par rapport au seuil de référence entre deux valeurs liquidatives ou d'une performance négative, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures. Cette part variable ne sera définitivement perçue à la clôture de l'exercice que si sur l'exercice, la performance du compartiment est positive et supérieure au seuil de référence.

En cas de rachat d'actions, s'il y a une provision pour frais de gestion variables, la partie proportionnelle aux actions remboursées est versée immédiatement à la Société de gestion. Ces frais (partie fixe et éventuellement variable) sont directement imputés au compte de résultat du compartiment.

Toute sous-performance du compartiment par rapport à l'indice de référence est compensée avant que des commissions de surperformance ne deviennent exigibles. A cette fin, la durée de la période de rattrapage est fixée à cinq ans. Si au cours de la période de rattrapage une nouvelle sous performance venait à être constatée, celle-ci ouvrirait une nouvelle période de rattrapage de 5 ans à partir de cette constatation au titre de cette sous-performance. Enfin, si la sous performance n'a pas été rattrapée au bout de 5 ans, elle n'est plus prise en compte pour l'exercice de la 6ème année.

Swing Pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le compartiment, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du compartiment, ce qui est susceptible de générer pour les porteurs entrant ou sortant du compartiment des coûts, qui seraient sinon imputés aux actionnaires présents dans le compartiment. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du compartiment dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du compartiment, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du compartiment.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au compartiment.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du compartiment, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du compartiment peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT BOND PICKING A	Capitalisation	Capitalisation
Shares SEXTANT BOND PICKING N	Capitalisation	Capitalisation
Shares SEXTANT BOND PICKING Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	242,499,443.67	157,221,415.30
Subscriptions (including subscription fees received by the fund)	81,807,662.97	157,024,441.46
Redemptions (net of redemption fees received by the fund)	-86,652,626.13	-81,258,715.40
Capital gains realised on deposits and financial instruments	4,512,939.78	4,888,388.72
Capital losses realised on deposits and financial instruments	-4,707,018.53	-1,336,068.37
Capital gains realised on hedges	2,048,524.76	230,782.87
Capital losses realised on hedges	-2,591,670.22	-1,772,356.41
Dealing costs	-19,039.70	-12,172.89
Exchange gains/losses	-725,503.07	1,532,879.67
Changes in difference on estimation (deposits and financial instruments)	-26,763,229.48	2,634,431.42
<i>Difference on estimation, period N</i>	-28,619,279.07	-1,856,049.59
<i>Difference on estimation, period N-1</i>	1,856,049.59	4,490,481.01
Changes in difference on estimation (hedges)	0.00	0.00
<i>Difference on estimation, period N</i>	0.00	0.00
<i>Difference on estimation, period N-1</i>	0.00	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00	0.00
Net profit for the period, before adjustment prepayments	5,932,152.09	3,346,417.30
Allocation Report of distributed items on Net Income	0.00	0.00
Interim Distribution on Net Income paid during the business year	0.00	0.00
Other items	0.00	0.00
NET ASSETS IN END OF PERIOD	215,341,636.14	242,499,443.67

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Autres obligations (indexées, titres participatifs)	2,781,608.00	1.29
Convertible bonds traded on a regulated or similar market	36,242,161.90	16.83
Floating-rate bonds traded on regulated markets	26,731,273.03	12.42
Fixed-rate bonds traded on a regulated or similar market	102,994,986.82	47.82
TOTAL BONDS AND SIMILAR SECURITIES	168,750,029.75	78.36
CREDIT INSTRUMENTS		
Certificate of deposit	7,952,655.54	3.69
TOTAL CREDIT INSTRUMENTS	7,952,655.54	3.69
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	9,955,679.22	4.62
Bonds and similar securities	139,237,148.72	64.66	0.00	0.00	29,512,881.03	13.71	0.00	0.00
Credit instruments	7,952,655.54	3.69	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	14,080,024.45	6.54
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,955,679.22	4.62
Bonds and similar securities	4,735,911.55	2.20	7,312,386.20	3.40	49,427,048.15	22.95	71,546,135.77	33.22	35,728,548.08	16.59
Credit instruments	3,975,224.61	1.85	3,977,430.93	1.85	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,080,024.45	6.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 CAD		Currency 2 CHF		Currency 3 SEK		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	2,866,705.85	1.33	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	5,615,466.31	2.61	9,900,359.70	4.60	6,891,126.86	3.20	2,909,676.20	1.35
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	688,863.67	0.32
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	188,976.66	0.09	0.00	0.00	0.00	0.00	21,840.43	0.01
Financial accounts	0.00	0.00	0.00	0.00	0.05	0.00	33,327.35	0.02
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	8,192,992.63	3.80	10,096,075.15	4.69	6,963,615.25	3.23	3,623,705.85	1.68
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	29,102,532.87
	Subscription receivable	81,178.85
	Coupons and dividends in cash	215,949.91
TOTAL RECEIVABLES		29,399,661.63
PAYABLES		
	Urgent sale of currency	28,876,388.88
	Redemptions to be paid	38,755.73
	Fixed management fees	145,573.64
	Variable management fees	1,947.29
TOTAL PAYABLES		29,062,665.54
TOTAL PAYABLES AND RECEIVABLES		336,996.09

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT BOND PICKING A		
Shares subscribed during the period	438,831.413	49,161,032.57
Shares redeemed during the period	-536,480.896	-59,159,090.90
Net Subscriptions/Redemptions	-97,649.483	-9,998,058.33
Shares in circulation at the end of the period	1,179,830.732	
Share SEXTANT BOND PICKING N		
Shares subscribed during the period	5,677.999	31,651,052.12
Shares redeemed during the period	-4,893.767	-27,332,680.96
Net Subscriptions/Redemptions	784.232	4,318,371.16
Shares in circulation at the end of the period	16,368.364	
Share SEXTANT BOND PICKING Z		
Shares subscribed during the period	8,841.261	995,578.28
Shares redeemed during the period	-1,447.800	-160,854.27
Net Subscriptions/Redemptions	7,393.461	834,724.01
Shares in circulation at the end of the period	23,065.421	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT BOND PICKING A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT BOND PICKING N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT BOND PICKING Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT BOND PICKING A	
Guarantee commission	0.00
Fixed management fees	1,380,720.06
Percentage set for fixed management fees	1.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	851.66
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT BOND PICKING N	
Guarantee commission	0.00
Fixed management fees	529,499.71
Percentage set for fixed management fees	0.60
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	1,095.63
Percentage of earned variable management fees	0.00
Trailer fees	0.00
Shares SEXTANT BOND PICKING Z	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Trailer fees	0.00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	5,825,320.79	3,743,035.79
Total	5,825,320.79	3,743,035.79

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING A		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	3,154,603.92	2,047,103.12
Total	3,154,603.92	2,047,103.12

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING N		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	2,580,316.20	1,641,215.26
Total	2,580,316.20	1,641,215.26

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING Z		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	90,400.67	54,717.41
Total	90,400.67	54,717.41

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	-1,442,327.86	2,635,920.64
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
Total	-1,442,327.86	2,635,920.64

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING A		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-836,023.74	1,615,821.25
Total	-836,023.74	1,615,821.25

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING N		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-589,214.82	999,236.90
Total	-589,214.82	999,236.90

	12/30/2022	12/31/2021
Shares SEXTANT BOND PICKING Z		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	-17,089.30	20,862.49
Total	-17,089.30	20,862.49

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	145,918,524.66	267,101,457.63	157,221,415.30	242,499,443.67	215,341,636.14
Shares SEXTANT BOND PICKING A in EUR					
Net assets	71,208,235.57	132,467,226.24	89,411,370.04	148,807,744.73	124,849,172.67
Number of shares/units	698,459.525	1,254,044.062	808,925.269	1,277,480.215	1,179,830.732
NAV per share/unit	101.95	105.63	110.53	116.48	105.81
Net Capital Gains and Losses Accumulated per share	-1.17	-0.72	2.18	1.26	-0.70
Net income Accumulated on the result	2.81	2.50	2.30	1.60	2.67
Shares SEXTANT BOND PICKING N in EUR					
Net assets	58,910,810.32	118,804,016.47	63,643,030.35	91,804,619.20	87,944,126.38
Number of shares/units	11,556.759	22,404.302	11,432.581	15,584.132	16,368.364
NAV per share/unit	5,097.52	5,302.73	5,566.81	5,890.90	5,372.81
Net Capital Gains and Losses Accumulated per share	-58.67	-34.84	109.93	64.11	-35.99
Net income Accumulated on the result	140.87	142.96	132.41	105.31	157.64
Shares SEXTANT BOND PICKING Z in EUR					
Net assets	15,799,478.77	15,830,214.92	4,167,014.91	1,887,079.74	2,548,337.09
Number of shares/units	154,972.194	148,936.402	37,032.695	15,671.960	23,065.421
NAV per share/unit	101.95	106.28	112.52	120.41	110.48
Net Capital Gains and Losses Accumulated per share	-1.17	-0.69	2.20	1.33	-0.74
Net income Accumulated on the result	2.81	3.08	3.56	3.49	3.91

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Deposits				
Collat. especes p/e	EUR	9,955,679.22	9,955,679.22	4.62
TOTAL Deposits			9,955,679.22	4.62
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
ECONOCOM GROUP 0.5% 06-03-23	EUR	580,844	4,735,911.55	2.20
TOTAL BELGIUM			4,735,911.55	2.20
BERMUDA				
GP INVESTMENTS LTD	USD	7,680,000	2,763,003.18	1.29
VNV GLOBAL AB 5.0% 31-01-25	SEK	67,500,000	5,608,004.46	2.60
VNV GLOBAL AB 5.5% 24-06-24	SEK	15,000,000	1,283,122.40	0.59
TOTAL BERMUDA			9,654,130.04	4.48
CANADA				
SCOTIABANK CAPITAL TRUST 5.65% 31-12-56	CAD	8,000,000	5,615,466.31	2.61
TOTAL CANADA			5,615,466.31	2.61
DENMARK				
BIDCO NO 2 OF 15 MARCH 2018 A S E3R+7.0% 11-09-23	EUR	608,072	596,210.88	0.27
TOTAL DENMARK			596,210.88	0.27
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	6,000,000	5,810,776.67	2.70
BIGBEN INTERACTIVE 1.125% 19-02-26	EUR	6,000,000	4,359,139.08	2.03
CASI GUIC FLR PERP	EUR	21,700,000	4,868,117.06	2.26
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,500,000	1,298,152.50	0.60
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	3,200,000	3,207,808.22	1.49
FAURECIA 2.75% 15-02-27	EUR	4,500,000	3,810,037.50	1.77
FAURECIA 7.25% 15-06-26	EUR	2,000,000	2,043,613.93	0.95
FNAC DARTY 0.25% 23-03-27 CV	EUR	62,000	4,080,437.00	1.90
FNAC DARTY 2.625% 30-05-26	EUR	1,960,000	1,867,549.25	0.87
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	5,300,000	4,982,578.58	2.31
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	800,000	738,754.11	0.35
LAGARDERE 1.625% 21-06-24	EUR	4,100,000	4,018,414.21	1.86
LOXAM SAS 5.75% 15-07-27	EUR	7,000,000	6,034,875.00	2.80
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	7,500,000	6,068,762.50	2.82
NEXITY 0.25% 02-03-25 CV	EUR	70,998	4,179,510.26	1.94
PICARD GROUPE 3.875% 01-07-26	EUR	6,250,000	5,385,515.63	2.50
RENAULT SA	EUR	10,150	2,781,608.00	1.29
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	22,665,208	9,897,330.46	4.60
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	506,988	373,725.19	0.17
UBISOFT ZCP 24-09-24 CV	EUR	57,544	6,026,957.16	2.80
UNIBAIL RODAMCO SE 2.125% PERP	EUR	6,000,000	5,173,742.05	2.40
VALLOUREC 8.5% 30-06-26	EUR	6,000,000	6,015,130.00	2.79
WORLDLINE ZCP 30-07-26 CV	EUR	37,752	3,354,491.71	1.56
TOTAL FRANCE			96,377,026.07	44.76
GERMANY				
THYSSENKRUPP AG 2.875% 22-02-24	EUR	7,500,000	7,587,837.33	3.52
ZALANDO SE 0.05% 06-08-25 CV	EUR	2,600,000	2,250,860.25	1.05
TOTAL GERMANY			9,838,697.58	4.57

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITALY				
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 2.125% 28-11-24	EUR	4,600,000	4,214,133.10	1.96
NEXI 1.625% 30-04-26	EUR	5,700,000	5,219,083.88	2.42
TOTAL ITALY			9,433,216.98	4.38
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	3,900,000	3,439,380.75	1.60
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	3,500,000	2,765,123.22	1.28
TOTAL LUXEMBOURG			6,204,503.97	2.88
NETHERLANDS				
DUFYR ONE BV 0.75% 30-03-26 CV	CHF	2,000,000	1,710,349.89	0.79
DUFYR ONE BV 3.625% 15-04-26	CHF	4,500,000	4,056,968.71	1.89
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	7,000,000	5,544,505.00	2.57
TOTAL NETHERLANDS			11,311,823.60	5.25
SWEDEN				
CIBUS NORDIC REAL ESTATE AB E3R+4.5% 18-09-23	EUR	6,700,000	6,716,175.32	3.12
TOTAL SWEDEN			6,716,175.32	3.12
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	5,095,000	4,133,041.10	1.92
TOTAL SWITZERLAND			4,133,041.10	1.92
UNITED KINGDOM				
TECHNIPFMC 5.75% 30-06-25	EUR	3,793,000	3,987,153.33	1.85
TOTAL UNITED KINGDOM			3,987,153.33	1.85
UNITED STATES OF AMERICA				
USB REALTY CORP L3RUSD+1.14% 17-10-49	USD	200,000	146,673.02	0.07
TOTAL UNITED STATES OF AMERICA			146,673.02	0.07
TOTAL Listed bonds and similar securities			168,750,029.75	78.36
TOTAL Bonds and similar securities			168,750,029.75	78.36
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
CAIS EPAR ET PREV ZCP 31-03-23	EUR	4,000,000	3,977,430.93	1.85
FIMALAC ZCP 29-03-23	EUR	4,000,000	3,975,224.61	1.85
TOTAL FRANCE			7,952,655.54	3.70
TOTAL Credit instruments traded in a regulated market or equivalent			7,952,655.54	3.70
TOTAL Credit instruments			7,952,655.54	3.70
Equities and similar securities				
Listed equities and similar securities				
CANADA				
AIMIA INC	CAD	210,000	2,866,705.85	1.34
TOTAL CANADA			2,866,705.85	1.34
FRANCE				
CRCAM ALPES PROVENCE CCI	EUR	3,139	193,048.50	0.09
CRCAM ATLANTIQUE VENDEE WR	EUR	4,062	285,558.60	0.13
CRCAM BRIE PIC2-CCI	EUR	61,631	1,077,063.36	0.50
CRCAM D'ILLE-ET-VILAINE CCI	EUR	3,460	166,426.00	0.08
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	709	47,588.08	0.02
CRCAM DU LANGUEDOC CCI	EUR	5,986	284,394.86	0.13

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
CRCAM LOIRE HAUTE LOIRE CCI	EUR	202	10,746.40	0.00
CRCAM MORBIHAN CCI	EUR	1,200	66,600.00	0.03
CRCAM NORD FRANCE CCI	EUR	66,012	1,090,386.22	0.50
CRCAM NORMANDIE SEINE CCI	EUR	9,429	641,172.00	0.30
CRCAM SUD RHONE ALPES CCI	EUR	2,377	260,424.12	0.12
CRCAM TOULOUSE 31 CCI	EUR	14,846	1,046,643.00	0.49
CRCAM TOURAINE POITOU-CCI	EUR	296	17,020.00	0.01
VOYAGEURS DU MONDE	EUR	6,325	550,275.00	0.26
TOTAL FRANCE			5,737,346.14	2.66
TOTAL Listed equities and similar securities			8,604,051.99	4.00
TOTAL Equities and similar securities			8,604,051.99	4.00
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	46,500	4,973,335.43	2.31
TOTAL FRANCE			4,973,335.43	2.31
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			4,973,335.43	2.31
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND LIMITED	GBP	553,117	688,863.67	0.32
TOTAL GUERNSEY			688,863.67	0.32
TOTAL Other temporary transactions			688,863.67	0.32
TOTAL Collective investment undertakings			5,662,199.10	2.63
Receivables			29,399,661.63	13.65
Payables			-29,062,665.54	-13.50
Financial accounts			14,080,024.45	6.54
Net assets			215,341,636.14	100.00

Shares SEXTANT BOND PICKING A	EUR	1,179,830.732	105.81
Shares SEXTANT BOND PICKING N	EUR	16,368.364	5,372.81
Shares SEXTANT BOND PICKING Z	EUR	23,065.421	110.48

SEXTANT QUALITY FOCUS

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	19,260,179.60
Equities and similar securities	19,260,179.60
Traded in a regulated market or equivalent	19,260,179.60
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Credit instruments	0.00
Traded in a regulated market or equivalent	0.00
Negotiable credit instruments (Notes)	0.00
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	0.00
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other operations	0.00
Other financial instruments	0.00
RECEIVABLES	744.45
Forward currency transactions	0.00
Other	744.45
FINANCIAL ACCOUNTS	207,702.87
Cash and cash equivalents	207,702.87
TOTAL ASSETS	19,468,626.92

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022
SHAREHOLDERS' FUNDS	
Capital	18,996,347.93
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	-62,421.76
Result (a,b)	-566.29
TOTAL NET SHAREHOLDERS' FUNDS *	18,933,359.88
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	0.00
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
PAYABLES	1,866.62
Forward currency transactions	0.00
Other	1,866.62
FINANCIAL ACCOUNTS	533,400.42
Short-term credit	533,400.42
Loans received	0.00
TOTAL LIABILITIES	19,468,626.92

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022
HEDGES	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00
OTHER OPERATIONS	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022
Revenues from financial operations	
Revenues from deposits and financial accounts	556.07
Revenues from equities and similar securities	744.45
Revenues from bonds and similar securities	0.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	0.00
TOTAL (1)	1,300.52
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	0.00
Other financial charges	0.00
TOTAL (2)	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,300.52
Other income (3)	0.00
Management fees and depreciation provisions (4)	1,866.62
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-566.10
Revenue adjustment (5)	-0.19
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-566.29

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

Le premier exercice clos au 30 décembre 2022 a une durée exceptionnelle de 1 mois et 1 jours.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :**Instruments financiers à terme négociés sur un marché réglementé ou assimilé :**

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :**Les Swaps :**

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400CEL4 - Action SEXTANT QUALITY FOCUS Z : Taux de frais maximum de 0.10% TTC

FR001400CEK6 - Action SEXTANT QUALITY FOCUS F : Taux de frais maximum de 0.50% TTC.

FR001400CEJ8 - Action SEXTANT QUALITY FOCUS SI : Taux de frais maximum de 0.70% TTC.

FR001400CEI0 - Action SEXTANT QUALITY FOCUS I : Taux de frais maximum de 0.90% TTC.
FR001400CEH2 - Action SEXTANT QUALITY FOCUS N : Taux de frais maximum de 1.1% TTC.
FR001400CEG4 - Action SEXTANT QUALITY FOCUS A : Taux de frais maximum de 1.80% TTC

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT QUALITY FOCUS A	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS F	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS I	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS N	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS SI	Capitalisation	Capitalisation
Shares SEXTANT QUALITY FOCUS Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	20,037,385.12
Redemptions (net of redemption fees received by the fund)	0.00
Capital gains realised on deposits and financial instruments	3,352.85
Capital losses realised on deposits and financial instruments	-29,693.57
Capital gains realised on hedges	0.00
Capital losses realised on hedges	0.00
Dealing costs	-25,178.09
Exchange gains/losses	-320,802.71
Changes in difference on estimation (deposits and financial instruments)	-731,137.62
<i>Difference on estimation, period N</i>	-731,137.62
<i>Difference on estimation, period N-1</i>	0.00
Changes in difference on estimation (hedges)	0.00
<i>Difference on estimation, period N</i>	0.00
<i>Difference on estimation, period N-1</i>	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	-566.10
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
NET ASSETS IN END OF PERIOD	18,933,359.88

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	207,702.87	1.10
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	533,400.42	2.82
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	207,702.87	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	533,400.42	2.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	11,982,953.40	63.29	3,326,821.65	17.57	738,102.29	3.90	356,861.91	1.88
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	744.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	207,702.87	1.10	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Coupons and dividends in cash	744.45
TOTAL RECEIVABLES		744.45
PAYABLES		
	Fixed management fees	1,866.62
TOTAL PAYABLES		1,866.62
TOTAL PAYABLES AND RECEIVABLES		-1,122.17

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT QUALITY FOCUS A		
Shares subscribed during the period	3,985.000	398,500.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	3,985.000	398,500.00
Shares in circulation at the end of the period	3,985.000	
Share SEXTANT QUALITY FOCUS F		
Shares subscribed during the period	50,001.000	5,000,100.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	50,001.000	5,000,100.00
Shares in circulation at the end of the period	50,001.000	
Share SEXTANT QUALITY FOCUS I		
Shares subscribed during the period	2,477.000	2,477,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	2,477.000	2,477,000.00
Shares in circulation at the end of the period	2,477.000	
Share SEXTANT QUALITY FOCUS N		
Shares subscribed during the period	10,488.000	1,048,800.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	10,488.000	1,048,800.00
Shares in circulation at the end of the period	10,488.000	
Share SEXTANT QUALITY FOCUS SI		
Shares subscribed during the period	1.000	1,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.000	1,000.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT QUALITY FOCUS Z		
Shares subscribed during the period	111,123.000	11,111,985.12
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	111,123.000	11,111,985.12
Shares in circulation at the end of the period	111,123.000	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT QUALITY FOCUS A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS F	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS SI	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT QUALITY FOCUS Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT QUALITY FOCUS A	
Guarantee commission	0.00
Fixed management fees	314.91
Percentage set for fixed management fees	0.97
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS F	
Guarantee commission	0.00
Fixed management fees	395.25
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS I	
Guarantee commission	0.00
Fixed management fees	195.81
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS N	
Guarantee commission	0.00
Fixed management fees	82.93
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS SI	
Guarantee commission	0.00
Fixed management fees	0.04
Percentage set for fixed management fees	0.05
Trailer fees	0.00
Shares SEXTANT QUALITY FOCUS Z	
Guarantee commission	0.00
Fixed management fees	877.68
Percentage set for fixed management fees	0.10
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	-566.29
Allocation Report of distributed items on Profit (loss)	
Total	-566.29

	12/30/2022
Shares SEXTANT QUALITY FOCUS A	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-289.05
Total	-289.05

	12/30/2022
Shares SEXTANT QUALITY FOCUS F	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-70.60
Total	-70.60

	12/30/2022
Shares SEXTANT QUALITY FOCUS I	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-34.97
Total	-34.97

	12/30/2022
Shares SEXTANT QUALITY FOCUS N	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-14.84
Total	-14.84

	12/30/2022
Shares SEXTANT QUALITY FOCUS SI	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	0.03
Total	0.03

	12/30/2022
Shares SEXTANT QUALITY FOCUS Z	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	-156.86
Total	-156.86

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net Capital gains and losses of the business year	-62,421.76
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	-62,421.76

	12/30/2022
Shares SEXTANT QUALITY FOCUS A	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-1,241.04
Total	-1,241.04

	12/30/2022
Shares SEXTANT QUALITY FOCUS F	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-15,576.20
Total	-15,576.20

	12/30/2022
Shares SEXTANT QUALITY FOCUS I	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-7,716.29
Total	-7,716.29

	12/30/2022
Shares SEXTANT QUALITY FOCUS N	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-3,267.19
Total	-3,267.19

	12/30/2022
Shares SEXTANT QUALITY FOCUS SI	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-3.10
Total	-3.10

	12/30/2022
Shares SEXTANT QUALITY FOCUS Z	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-34,617.94
Total	-34,617.94

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022
Global Net Assets in EUR	18,933,359.88
Shares SEXTANT QUALITY FOCUS A in EUR	
Net assets	376,253.41
Number of shares/units	3,985.000
NAV per share/unit	94.41
Net Capital Gains and Losses Accumulated per share	-0.31
Net income Accumulated on the result	-0.07
Shares SEXTANT QUALITY FOCUS F in EUR	
Net assets	4,724,458.83
Number of shares/units	50,001.000
NAV per share/unit	94.48
Net Capital Gains and Losses Accumulated per share	-0.31
Net income Accumulated on the result	0.00
Shares SEXTANT QUALITY FOCUS I in EUR	
Net assets	2,340,450.11
Number of shares/units	2,477.000
NAV per share/unit	944.87
Net Capital Gains and Losses Accumulated per share	-3.11
Net income Accumulated on the result	-0.01
Shares SEXTANT QUALITY FOCUS N in EUR	
Net assets	990,982.66
Number of shares/units	10,488.000
NAV per share/unit	94.48
Net Capital Gains and Losses Accumulated per share	-0.31
Net income Accumulated on the result	0.00

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022
Shares SEXTANT QUALITY FOCUS SI in EUR	
Net assets	944.92
Number of shares/units	1.000
NAV per share/unit	944.92
Net Capital Gains and Losses Accumulated per share	-3.10
Net income Accumulated on the result	0.03
Shares SEXTANT QUALITY FOCUS Z in EUR	
Net assets	10,500,269.95
Number of shares/units	111,123.000
NAV per share/unit	94.49
Net Capital Gains and Losses Accumulated per share	-0.31
Net income Accumulated on the result	0.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FINLAND				
KONE OY B NEW	EUR	11,830	571,389.00	3.02
TOTAL FINLAND			571,389.00	3.02
FRANCE				
BUREAU VERITAS	EUR	7,729	190,210.69	1.00
L'OREAL	EUR	564	188,150.40	1.00
PERNOD RICARD	EUR	1,989	365,478.75	1.93
TOTAL FRANCE			743,839.84	3.93
GERMANY				
BEIERSDORF AG	EUR	1,792	192,102.40	1.01
RATIONAL AG	EUR	630	349,650.00	1.85
TOTAL GERMANY			541,752.40	2.86
JAPAN				
NINTENDO CO LTD	JPY	9,084	356,861.91	1.89
TOTAL JAPAN			356,861.91	1.89
SPAIN				
AMADEUS IT GROUP SA	EUR	13,105	636,247.75	3.36
TOTAL SPAIN			636,247.75	3.36
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	3,188	387,099.30	2.05
NESTLE NOM.	CHF	3,235	351,002.99	1.85
TOTAL SWITZERLAND			738,102.29	3.90
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	54,991	1,324,494.42	6.99
DIAGEO	GBP	6,793	279,452.80	1.48
DOMINO'S PIZZA GROUP PLC	GBP	167,314	553,281.80	2.92
INTERCONTINENTAL HOTELS GROUP PLC	GBP	6,651	355,619.54	1.88
INTERTEK GROUP	GBP	6,429	292,303.03	1.54
RECKITT BENCKISER GROUP PLC	GBP	8,044	521,670.06	2.76
UNILEVER PLC	EUR	7,728	362,211.36	1.91
TOTAL UNITED KINGDOM			3,689,033.01	19.48
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	10,540	755,996.25	3.99
ADOBE INC	USD	2,923	921,693.31	4.87
AIRBNB INC-CLASS A	USD	4,051	324,535.49	1.72
ALPHABET- A	USD	18,111	1,497,243.88	7.91
ARISTA NETWORKS INC	USD	11,436	1,300,312.58	6.87
CHOICE HOTELS INTERNATIONAL	USD	4,779	504,386.56	2.66
CHURCH DWIGHT INC	USD	5,226	394,722.75	2.09
COLGATE PALMOLIVE	USD	2,568	189,583.25	1.00
FASTENAL CO	USD	8,263	366,366.98	1.93
Meta Platforms - A	USD	15,740	1,774,796.53	9.37
MICROSOFT CORP	USD	3,997	898,159.33	4.74
NVR	USD	107	462,446.53	2.44
PAYPAL HOLDINGS INC	USD	20,327	1,356,466.56	7.17
PROCTER & GAMBLE CO	USD	664	94,294.53	0.50

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
STARBUCKS CORP	USD	1,958	181,994.47	0.96
THE COCA COLA COMPANY	USD	6,373	379,842.15	2.00
VISA INC CLASS A	USD	2,980	580,112.25	3.07
TOTAL UNITED STATES OF AMERICA			11,982,953.40	63.29
TOTAL Listed equities and similar securities			19,260,179.60	101.73
TOTAL Equities and similar securities			19,260,179.60	101.73
Receivables			744.45	0.00
Payables			-1,866.62	-0.01
Financial accounts			-325,697.55	-1.72
Net assets			18,933,359.88	100.00

Shares SEXTANT QUALITY FOCUS N	EUR	10,488.000	94.48
Shares SEXTANT QUALITY FOCUS I	EUR	2,477.000	944.87
Shares SEXTANT QUALITY FOCUS A	EUR	3,985.000	94.41
Shares SEXTANT QUALITY FOCUS Z	EUR	111,123.000	94.49
Shares SEXTANT QUALITY FOCUS F	EUR	50,001.000	94.48
Shares SEXTANT QUALITY FOCUS SI	EUR	1.000	944.92

SEXTANT 2027

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	3,527,269.30
Equities and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Credit instruments	0.00
Traded in a regulated market or equivalent	0.00
Negotiable credit instruments (Notes)	0.00
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	3,527,269.30
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3,527,269.30
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	0.00
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other operations	0.00
Other financial instruments	0.00
RECEIVABLES	11,539.98
Forward currency transactions	0.00
Other	11,539.98
FINANCIAL ACCOUNTS	874,320.35
Cash and cash equivalents	874,320.35
TOTAL ASSETS	4,413,129.63

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022
SHAREHOLDERS' FUNDS	
Capital	4,408,248.82
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	220.79
Result (a,b)	945.77
TOTAL NET SHAREHOLDERS' FUNDS *	4,409,415.38
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	0.00
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
PAYABLES	3,714.25
Forward currency transactions	0.00
Other	3,714.25
FINANCIAL ACCOUNTS	0.00
Short-term credit	0.00
Loans received	0.00
TOTAL LIABILITIES	4,413,129.63

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022
HEDGES	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00
OTHER OPERATIONS	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022
Revenues from financial operations	
Revenues from deposits and financial accounts	848.90
Revenues from equities and similar securities	0.00
Revenues from bonds and similar securities	0.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	0.00
TOTAL (1)	848.90
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	0.00
Other financial charges	0.00
TOTAL (2)	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	848.90
Other income (3)	0.00
Management fees and depreciation provisions (4)	0.00
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	848.90
Revenue adjustment (5)	96.87
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	945.77

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

Le premier exercice clos au 30 décembre 2022 a une durée exceptionnelle de 2 mois et 14 jours.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400BMC8 - Action SEXTANT 2027 Z : Taux de frais maximum de 0,05 % TTC

FR001400BMA2 - Action SEXTANT 2027 ID : Taux de frais maximum de 0,60 % TTC

FR001400BM80 - Action SEXTANT 2027 AD : Taux de frais maximum de 1,20 % TTC

FR001400BMB0 - Action SEXTANT 2027 I : Taux de frais maximum de 0,60 % TTC

Swing pricing

Afin de ne pas pénaliser les actionnaires demeurant dans le COMPARTIMENT, un facteur d'ajustement sera appliqué à ceux qui souscrivent ou rachètent des montants significatifs de l'encours du COMPARTIMENT, ce qui est susceptible de générer pour les porteurs entrant ou sortant du COMPARTIMENT des coûts, qui seraient sinon imputés aux porteurs présents dans le COMPARTIMENT. Ainsi, si un jour de calcul de la VL, le total des ordres de souscription / rachat nets des investisseurs sur l'ensemble des catégories d'actions du COMPARTIMENT dépasse un seuil prédéterminé par la Société de gestion et déterminé sur la base de critères objectifs en pourcentage de l'actif net du COMPARTIMENT, la VL peut être ajustée à la hausse ou à la baisse, pour prendre en compte les coûts de réajustement imputables respectivement aux ordres de souscription / rachat nets. La VL de chaque catégorie d'actions est calculée séparément mais tout ajustement a, en pourcentage, un impact identique sur l'ensemble des VL de chaque catégorie d'actions du COMPARTIMENT.

Les paramètres de coûts et de seuil de déclenchement sont déterminés par la Société de gestion et revus périodiquement, cette période ne pouvant excéder 6 mois. Ces coûts sont estimés par la Société de gestion sur la base des frais de transaction, des fourchettes d'achat-vente ainsi que des taxes éventuelles applicables au COMPARTIMENT.

Dans la mesure où cet ajustement est lié au solde net des souscriptions / rachat au sein du COMPARTIMENT, il n'est pas possible de prédire avec exactitude s'il sera fait application du Swing Pricing à un moment donné dans le futur. Par conséquent, il n'est pas non plus possible de prédire avec exactitude la fréquence à laquelle la Société de gestion devra effectuer de tels ajustements, qui ne pourront pas dépasser 2,5% de la VL. Les investisseurs sont informés que la volatilité de la VL du COMPARTIMENT peut ne pas refléter uniquement celle des titres détenus en portefeuille en raison de l'application du Swing Pricing.

Affectation des sommes distribuables**Définition des sommes distribuables**

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrrages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts. Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net capital gains or losses realized</i>
Shares SEXTANT 2027 A	Capitalisation	Capitalisation
Shares SEXTANT 2027 AD	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Shares SEXTANT 2027 I	Capitalisation	Capitalisation
Shares SEXTANT 2027 ID	Capitalisation et/ou Distribution, par décision de la SICAV	Capitalisation et/ou Distribution, par décision de la SICAV
Shares SEXTANT 2027 Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	4,425,812.07
Redemptions (net of redemption fees received by the fund)	-22,852.96
Capital gains realised on deposits and financial instruments	51.34
Capital losses realised on deposits and financial instruments	0.00
Capital gains realised on hedges	0.00
Capital losses realised on hedges	0.00
Dealing costs	0.00
Exchange gains/losses	0.00
Changes in difference on estimation (deposits and financial instruments)	5,556.03
<i>Difference on estimation, period N</i>	5,556.03
<i>Difference on estimation, period N-1</i>	0.00
Changes in difference on estimation (hedges)	0.00
<i>Difference on estimation, period N</i>	0.00
<i>Difference on estimation, period N-1</i>	0.00
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	848.90
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
NET ASSETS IN END OF PERIOD	4,409,415.38

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	874,320.35	19.83
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	874,320.35	19.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Subscription receivable	11,539.98
TOTAL RECEIVABLES		11,539.98
PAYABLES		
	Purchases deferred settlement	2,347.69
	Redemptions to be paid	1,366.56
TOTAL PAYABLES		3,714.25
TOTAL PAYABLES AND RECEIVABLES		7,825.73

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT 2027 A		
Shares subscribed during the period	12,397.519	1,241,031.98
Shares redeemed during the period	-198.406	-19,871.18
Net Subscriptions/Redemptions	12,199.113	1,221,160.80
Shares in circulation at the end of the period	12,199.113	
Share SEXTANT 2027 AD		
Shares subscribed during the period	15,784.296	1,579,908.22
Shares redeemed during the period	-29.765	-2,981.78
Net Subscriptions/Redemptions	15,754.531	1,576,926.44
Shares in circulation at the end of the period	15,754.531	
Share SEXTANT 2027 I		
Shares subscribed during the period	543.625	543,871.53
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	543.625	543,871.53
Shares in circulation at the end of the period	543.625	
Share SEXTANT 2027 ID		
Shares subscribed during the period	1,000.021	1,001,000.04
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1,000.021	1,001,000.04
Shares in circulation at the end of the period	1,000.021	
Share SEXTANT 2027 Z		
Shares subscribed during the period	600.000	60,000.30
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	600.000	60,000.30
Shares in circulation at the end of the period	600.000	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT 2027 A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 AD	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 ID	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT 2027 Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT 2027 A	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
Shares SEXTANT 2027 AD	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
Shares SEXTANT 2027 I	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
Shares SEXTANT 2027 ID	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00
Shares SEXTANT 2027 Z	
Guarantee commission	0.00
Fixed management fees	0.00
Percentage set for fixed management fees	0.00
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	945.77
Total	945.77

	12/30/2022
Shares SEXTANT 2027 A	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	260.07
Total	260.07

	12/30/2022
Shares SEXTANT 2027 AD	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	335.99
Total	335.99

	12/30/2022
Shares SEXTANT 2027 I	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	118.63
Total	118.63

	12/30/2022
Shares SEXTANT 2027 ID	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	218.28
Total	218.28

	12/30/2022
Shares SEXTANT 2027 Z	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	12.80
Total	12.80

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net Capital gains and losses of the business year	220.79
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	220.79

	12/30/2022
Shares SEXTANT 2027 A	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	61.95
Total	61.95

	12/30/2022
Shares SEXTANT 2027 AD	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	80.09
Total	80.09

	12/30/2022
Shares SEXTANT 2027 I	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	25.68
Total	25.68

	12/30/2022
Shares SEXTANT 2027 ID	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	50.00
Total	50.00

	12/30/2022
Shares SEXTANT 2027 Z	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	3.07
Total	3.07

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022
Global Net Assets in EUR	4,409,415.38
Shares SEXTANT 2027 A in EUR	
Net assets	1,222,695.15
Number of shares/units	12,199.113
NAV per share/unit	100.22
Net Capital Gains and Losses Accumulated per share	0.00
Net income Accumulated on the result	0.02
Shares SEXTANT 2027 AD in EUR	
Net assets	1,579,235.83
Number of shares/units	15,754.531
NAV per share/unit	100.24
Net Capital Gains and Losses Accumulated per share	0.00
Net income Accumulated on the result	0.02
Shares SEXTANT 2027 I in EUR	
Net assets	544,931.86
Number of shares/units	543.625
NAV per share/unit	1,002.40
Net Capital Gains and Losses Accumulated per share	0.04
Net income Accumulated on the result	0.21
Shares SEXTANT 2027 ID in EUR	
Net assets	1,002,408.46
Number of shares/units	1,000.021
NAV per share/unit	1,002.38
Net Capital Gains and Losses Accumulated per share	0.04
Net income Accumulated on the result	0.21

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022
Shares SEXTANT 2027 Z in EUR	
Net assets	60,144.08
Number of shares/units	600.000
NAV per share/unit	100.24
Net Capital Gains and Losses Accumulated per share	0.00
Net income Accumulated on the result	0.02

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR IC	EUR	7,832.311	837,692.68	19.00
CM-CIC TRESORERIE AAAM 3DEC	EUR	2.774	176,369.06	4.00
OSTRUM SRI CASH Part I	EUR	77.902	837,735.52	19.00
SG MONETAIRE PLUS 3D	EUR	35.682	837,701.82	18.99
UNION + SI.3 DEC	EUR	4.441	837,770.22	19.00
TOTAL FRANCE			3,527,269.30	79.99
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			3,527,269.30	79.99
TOTAL Collective investment undertakings			3,527,269.30	79.99
Receivables			11,539.98	0.27
Payables			-3,714.25	-0.09
Financial accounts			874,320.35	19.83
Net assets			4,409,415.38	100.00

Shares SEXTANT 2027 AD	EUR	15,754.531	100.24
Shares SEXTANT 2027 ID	EUR	1,000.021	1,002.38
Shares SEXTANT 2027 Z	EUR	600.000	100.24
Shares SEXTANT 2027 I	EUR	543.625	1,002.40
Shares SEXTANT 2027 A	EUR	12,199.113	100.22

SEXTANT CLIMATE TRANSITION EUROPE

ANNUAL ACCOUNTS

BALANCE SHEET - ASSET ON 12/30/2022 IN EUR

	12/30/2022
FIXED ASSETS, NET	0.00
DEPOSITS	0.00
FINANCIAL INSTRUMENTS	4,787,130.80
Equities and similar securities	4,787,130.80
Traded in a regulated market or equivalent	4,787,130.80
Not traded in a regulated market or equivalent	0.00
Bonds and similar securities	0.00
Traded in a regulated market or equivalent	0.00
Not traded in a regulated market or equivalent	0.00
Credit instruments	0.00
Traded in a regulated market or equivalent	0.00
Negotiable credit instruments (Notes)	0.00
Other credit instruments	0.00
Not traded in a regulated market or equivalent	0.00
Collective investment undertakings	0.00
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.00
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00
Other non-European entities	0.00
Temporary transactions in securities	0.00
Credits for securities held under sell-back deals	0.00
Credits for loaned securities	0.00
Borrowed securities	0.00
Securities sold under buy-back deals	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other operations	0.00
Other financial instruments	0.00
RECEIVABLES	0.00
Forward currency transactions	0.00
Other	0.00
FINANCIAL ACCOUNTS	543,614.48
Cash and cash equivalents	543,614.48
TOTAL ASSETS	5,330,745.28

BALANCE SHEET - LIABILITIES ON 12/30/2022 IN EUR

	12/30/2022
SHAREHOLDERS' FUNDS	
Capital	5,156,814.56
Allocation Report of distributed items (a)	0.00
Brought forward (a)	0.00
Allocation Report of distributed items on Net Income (a,b)	-3,355.81
Result (a,b)	551.34
TOTAL NET SHAREHOLDERS' FUNDS *	5,154,010.09
* <i>Net Assets</i>	
FINANCIAL INSTRUMENTS	0.00
Transactions involving transfer of financial instruments	0.00
Temporary transactions in securities	0.00
Sums owed for securities sold under buy-back deals	0.00
Sums owed for borrowed securities	0.00
Other temporary transactions	0.00
Hedges	0.00
Hedges in a regulated market or equivalent	0.00
Other hedges	0.00
PAYABLES	176,735.19
Forward currency transactions	0.00
Other	176,735.19
FINANCIAL ACCOUNTS	0.00
Short-term credit	0.00
Loans received	0.00
TOTAL LIABILITIES	5,330,745.28

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET ON 12/30/2022 IN EUR

	12/30/2022
HEDGES	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00
OTHER OPERATIONS	0.00
Contracts in regulated markets or similar	0.00
OTC contracts	0.00
Other commitments	0.00

INCOME STATEMENT ON 12/30/2022 IN EUR

	12/30/2022
Revenues from financial operations	
Revenues from deposits and financial accounts	866.54
Revenues from equities and similar securities	0.00
Revenues from bonds and similar securities	0.00
Revenues from credit instruments	0.00
Revenues from temporary acquisition and disposal of securities	0.00
Revenues from hedges	0.00
Other financial revenues	0.00
TOTAL (1)	866.54
Charges on financial operations	
Charges on temporary acquisition and disposal of securities	0.00
Charges on hedges	0.00
Charges on financial debts	0.00
Other financial charges	0.00
TOTAL (2)	0.00
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	866.54
Other income (3)	0.00
Management fees and depreciation provisions (4)	311.48
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	555.06
Revenue adjustment (5)	-3.72
Interim Distribution on Net Income paid during the business year (6)	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	551.34

NOTES TO THE ANNUAL ACCOUNTS

1. Accounting rules and methods

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

Le premier exercice clos au 30 décembre 2022 a une durée exceptionnelle de 15 jours.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :

Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.

Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :

Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :

Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :

- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.

Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :

Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.

Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.

Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.

Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :

Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :

Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.

Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.

Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :

Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.

Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.

Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

FR001400A5D6 - Action SEXTANT CLIMATE TRANSITION EUROPE Z : Taux de frais maximum de 0,10 % TTC

FR001400A5B0 - Action SEXTANT CLIMATE TRANSITION EUROPE I : Taux de frais maximum de 0,90 % TTC

FR001400A5C8 - Action SEXTANT CLIMATE TRANSITION EUROPE N : Taux de frais maximum de 1,10 % TTC

les Frais de gestion externes a la société de gestion (Cac, dépositaire, distribution, avocats, contributions AMF*) : Actions A, I, N et Z : 0,1% TTC maximum sur la base de l'actif net.

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

Share(s)	Allocation of net income	Allocation of net capital gains or losses realized
Shares SEXTANT CLIMATE TRANSITION EUROPE A	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE I	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE N	Capitalisation	Capitalisation
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	Capitalisation	Capitalisation

2. CHANGES IN NET ASSET ON 12/30/2022 IN EUR

	12/30/2022
NET ASSETS IN START OF PERIOD	0.00
Subscriptions (including subscription fees received by the fund)	5,053,878.40
Redemptions (net of redemption fees received by the fund)	0.00
Capital gains realised on deposits and financial instruments	0.00
Capital losses realised on deposits and financial instruments	0.00
Capital gains realised on hedges	0.00
Capital losses realised on hedges	0.00
Dealing costs	-3,321.83
Exchange gains/losses	-6,948.87
Changes in difference on estimation (deposits and financial instruments)	109,847.33
<i>Difference on estimation, period N</i>	<i>109,847.33</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Changes in difference on estimation (hedges)	0.00
<i>Difference on estimation, period N</i>	<i>0.00</i>
<i>Difference on estimation, period N-1</i>	<i>0.00</i>
Net Capital gains and losses Accumulated from Previous business year	0.00
Distribution on Net Capital Gains and Losses from previous business year	0.00
Net profit for the period, before adjustment prepayments	555.06
Allocation Report of distributed items on Net Income	0.00
Interim Distribution on Net Income paid during the business year	0.00
Other items	0.00
NET ASSETS IN END OF PERIOD	5,154,010.09

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS	0.00	0.00
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES	0.00	0.00
OTHER OPERATIONS		
TOTAL OTHER OPERATIONS	0.00	0.00

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	543,614.48	10.55
LIABILITIES								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY^(*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	543,614.48	10.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) All hedges are shown in terms of time to maturity of the underlying securities.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY (HORS EUR)

	Currency 1 SEK		Currency 2 CHF		Currency 3		Currency N Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	742,196.44	14.40	166,084.36	3.22	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY ITEMS

	Type of debit/credit	12/30/2022
RECEIVABLES		
TOTAL RECEIVABLES		0.00
PAYABLES		
	Purchases deferred settlement	176,423.71
	Fixed management fees	311.48
TOTAL PAYABLES		176,735.19
TOTAL PAYABLES AND RECEIVABLES		-176,735.19

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Shares	Value
Share SEXTANT CLIMATE TRANSITION EUROPE A		
Shares subscribed during the period	1.000	100.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1.000	100.00
Shares in circulation at the end of the period	1.000	
Share SEXTANT CLIMATE TRANSITION EUROPE I		
Shares subscribed during the period	1,971.000	1,971,000.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	1,971.000	1,971,000.00
Shares in circulation at the end of the period	1,971.000	
Share SEXTANT CLIMATE TRANSITION EUROPE N		
Shares subscribed during the period	171.000	17,100.00
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	171.000	17,100.00
Shares in circulation at the end of the period	171.000	
Share SEXTANT CLIMATE TRANSITION EUROPE Z		
Shares subscribed during the period	30,649.000	3,065,678.40
Shares redeemed during the period	0.00	0.00
Net Subscriptions/Redemptions	30,649.000	3,065,678.40
Shares in circulation at the end of the period	30,649.000	

3.6.2. Subscription and/or redemption fees

	Value
Share SEXTANT CLIMATE TRANSITION EUROPE A	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE I	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE N	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00
Share SEXTANT CLIMATE TRANSITION EUROPE Z	
Total acquired subscription and/or redemption fees	0.00
Acquired subscription fees	0.00
Acquired redemption fees	0.00

3.7. MANAGEMENT FEES

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE A	
Guarantee commission	0.00
Fixed management fees	0.02
Percentage set for fixed management fees	0.48
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE I	
Guarantee commission	0.00
Fixed management fees	76.53
Percentage set for fixed management fees	0.09
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE N	
Guarantee commission	0.00
Fixed management fees	0.68
Percentage set for fixed management fees	0.10
Trailer fees	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	
Guarantee commission	0.00
Fixed management fees	234.25
Percentage set for fixed management fees	0.19
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT:

None

3.8.2. Other commitments received and/or given:

None

3.9. FUTURE DETAILS

3.9.1. Stock market values of temporarily acquired securities

	12/30/2022
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	12/30/2022
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Financial instruments held, issued and/or administered by the GROUPE

	ISIN code	Name of security	12/30/2022
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00
Total group financial instruments			0.00

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

Table of allocation of the distributable share of the sums concerned to profit (loss)

	12/30/2022
Sums not yet allocated	
Brought forward	0.00
Profit (loss)	551.34
Total	551.34

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE A	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	0.00
Total	0.00

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE I	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	261.48
Total	261.48

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE N	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	2.25
Total	2.25

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	
Allocation	
Distribution	0.00
Brought forward	0.00
Capitalized	287.61
Total	287.61

Table of allocation of the distributable share of the sums concerned to capital gains and losses

	12/30/2022
Sums not yet allocated	
Net Capital gains and losses Accumulated from Previous business year	0.00
Net Capital gains and losses of the business year	-3,355.81
Allocation Report of distributed items on Net Capital Gains and Losses	0.00
Total	-3,355.81

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE A	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-0.06
Total	-0.06

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE I	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-1,308.96
Total	-1,308.96

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE N	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-11.36
Total	-11.36

	12/30/2022
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	
Allocation	
Distribution	0.00
Net capital gains and losses accumulated per share	0.00
Capitalized	-2,035.43
Total	-2,035.43

3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/30/2022
Global Net Assets in EUR	5,154,010.09
Shares SEXTANT CLIMATE TRANSITION EUROPE A in EUR	
Net assets	101.99
Number of shares/units	1.000
NAV per share/unit	101.99
Net Capital Gains and Losses Accumulated per share	-0.06
Net income Accumulated on the result	0.00
Shares SEXTANT CLIMATE TRANSITION EUROPE I in EUR	
Net assets	2,010,407.51
Number of shares/units	1,971.000
NAV per share/unit	1,019.99
Net Capital Gains and Losses Accumulated per share	-0.66
Net income Accumulated on the result	0.13
Shares SEXTANT CLIMATE TRANSITION EUROPE N in EUR	
Net assets	17,441.87
Number of shares/units	171.000
NAV per share/unit	101.99
Net Capital Gains and Losses Accumulated per share	-0.06
Net income Accumulated on the result	0.01
Shares SEXTANT CLIMATE TRANSITION EUROPE Z in EUR	
Net assets	3,126,058.72
Number of shares/units	30,649.000
NAV per share/unit	101.99
Net Capital Gains and Losses Accumulated per share	-0.06
Net income Accumulated on the result	0.00

3.12. PORTFOLIO LISTING OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BEKAERT DIVISION	EUR	7,100	257,588.00	5.00
RECTICEL ORD.	EUR	23,000	357,420.00	6.93
TOTAL BELGIUM			615,008.00	11.93
FRANCE				
ASSYTEM BRIME	EUR	7,500	304,500.00	5.91
DERICHEBOURG	EUR	54,600	301,392.00	5.84
MERSEN	EUR	6,800	256,700.00	4.98
PERRIER INDUSTRIE (GERARD)	EUR	2,063	186,495.20	3.62
TOTAL FRANCE			1,049,087.20	20.35
GERMANY				
BILFINGER - I	EUR	8,300	224,764.00	4.36
NABALTEC AG	EUR	10,000	262,000.00	5.08
PSI AG PRODUKTE	EUR	9,150	205,417.50	3.98
STO AG VORZ.	EUR	2,380	357,952.00	6.95
TOTAL GERMANY			1,050,133.50	20.37
GREECE				
TERNA ENERGY	EUR	7,500	152,850.00	2.97
TOTAL GREECE			152,850.00	2.97
ITALY				
CEMBRE S.P.A.	EUR	4,954	152,087.80	2.95
TOTAL ITALY			152,087.80	2.95
LUXEMBOURG				
APERAM	EUR	7,100	209,379.00	4.07
TOTAL LUXEMBOURG			209,379.00	4.07
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	8,150	295,274.50	5.73
ARISTON HOLDING NV	EUR	21,500	206,830.00	4.01
TOTAL NETHERLANDS			502,104.50	9.74
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	19,000	148,200.00	2.88
TOTAL PORTUGAL			148,200.00	2.88
SWEDEN				
FASADGRUPPEN GROUP AB	SEK	32,700	311,113.51	6.04
GRANGES AB	SEK	26,000	199,437.96	3.87
INSTALCO AB	SEK	65,000	231,644.97	4.49
TOTAL SWEDEN			742,196.44	14.40
SWITZERLAND				
MEIER TOBL GRP N	CHF	4,000	166,084.36	3.22
TOTAL SWITZERLAND			166,084.36	3.22
TOTAL Listed equities and similar securities			4,787,130.80	92.88
TOTAL Equities and similar securities			4,787,130.80	92.88
Payables			-176,735.19	-3.43
Financial accounts			543,614.48	10.55
Net assets			5,154,010.09	100.00

Shares SEXTANT CLIMATE TRANSITION EUROPE I	EUR	1,971.000	1,019.99
Shares SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	30,649.000	101.99
Shares SEXTANT CLIMATE TRANSITION EUROPE N	EUR	171.000	101.99
Shares SEXTANT CLIMATE TRANSITION EUROPE A	EUR	1.000	101.99