Amiral Gestion

ENTREPRENEURS INVESTIS

# ANNUAL REPORT

# SICAV SEXTANT

# 2022

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# SEXTANT PEA

FR0010286005 - Share A

**Annual Report** / December 2022

SFDR 8

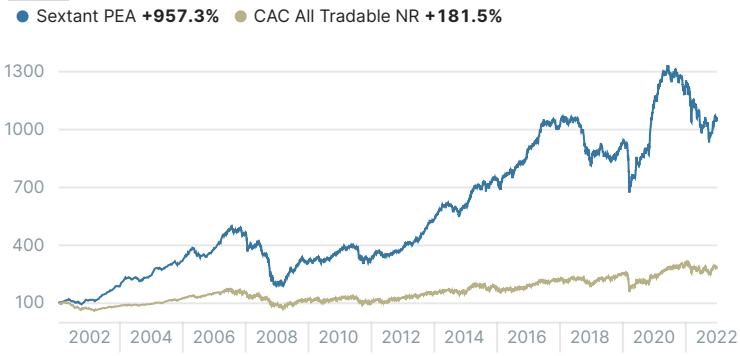
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

## 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 |

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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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# SEXTANT PEA

FR0010286005 - Share A

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 24.6% | -1428bps |
| 500M€ - 2Bn€ | 30.9% | -1845bps |
| <500M€ | 34.8% | +177bps |
| OPCVM Gold | 0.3% | +2bps |
| Futures & Options | -6.3% | +235bps |
| Bonds | 1.4% | +43bps |
| Cash | 7.9% | +256bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 58.8% | -457bps |
| 10 top positions | 37.6% | -434bps |
| 5 top positions | 23.2% | -406bps |

## BY SECTOR

| | | |
|---|---|---|
| Business services | 16.4% | -82bps |
| Technology | 15.7% | +0bps |
| Industrials | 8.2% | -649bps |
| Media / Internet | 8.2% | +157bps |
| Financials | 7.3% | +23bps |
| Holding | 6.4% | +85bps |
| Retail | 5.5% | +181bps |
| Automotive | 4.3% | +95bps |
| Commodities | 4.2% | +421bps |
| Communication | 4.0% | -10bps |
| Entertainment industry | 3.2% | +60bps |
| Healthcare | 3.1% | -279bps |
| Energy | 3.1% | +205bps |
| Food Industry processing | 2.6% | -95bps |
| Others < 2,5% | 7.9% | -112bps |

## BY COUNTRY

| | | |
|---|---|---|
| France | 58.8% | -590bps |
| Germany | 17.4% | +275bps |
| Italy | 3.2% | -70bps |
| Sweden | 3.1% | -20bps |
| Belgium | 2.9% | -72bps |
| Greece | 2.8% | +172bps |
| Others < 2,5% | 11.9% | +306bps |

## 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

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## 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 to 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 Elior became clearer: It is not about taking control of Elior 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 Plateforms 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.



# SEXTANT PEA

FR0010373217 - Share Z

**Annual Report** / December 2022

SFDR 8

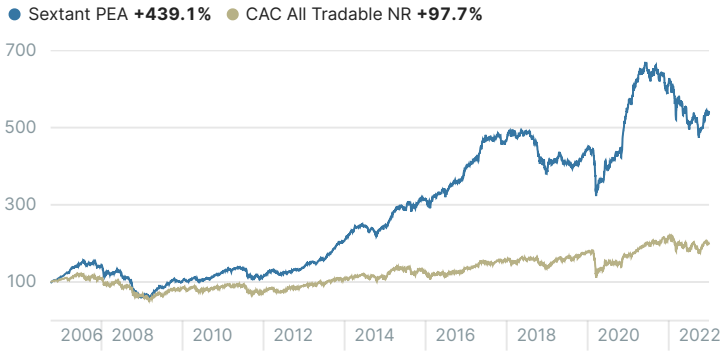
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## KEY FIGURES

| | |
|---|---|
| **Net assets** | 155.81M€ |
| **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 |
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# SEXTANT PEA

FR0010373217 - Share Z

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 24.6% | -1428bps |
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| <500M€ | 34.8% | +177bps |
| OPCVM Gold | 0.3% | +2bps |
| Futures & Options | -6.3% | +235bps |
| Bonds | 1.4% | +43bps |
| Cash | 7.9% | +256bps |

## BY MAIN HOLDINGS

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|---|---|---|
| 20 top positions | 58.8% | -457bps |
| 10 top positions | 37.6% | -434bps |
| 5 top positions | 23.2% | -406bps |

## BY SECTOR

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## BY COUNTRY

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| Belgium | 2.9% | -72bps |
| Greece | 2.8% | +172bps |
| Others < 2,5% | 11.9% | +306bps |

## 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% |
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| **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

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## 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.

· 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 to 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 Elior became clearer: It is not about taking control of Elior 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 Plateforms 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.

## 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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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 PEA**

**Legal entity identifier: AMIRAL GESTION**

## Environmental and/or social characteristics

**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**

**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.

**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 Gaïa base. This evaluation is the benchmark rating used to measure the ESG performance of the Sextant PEA portfolio.

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

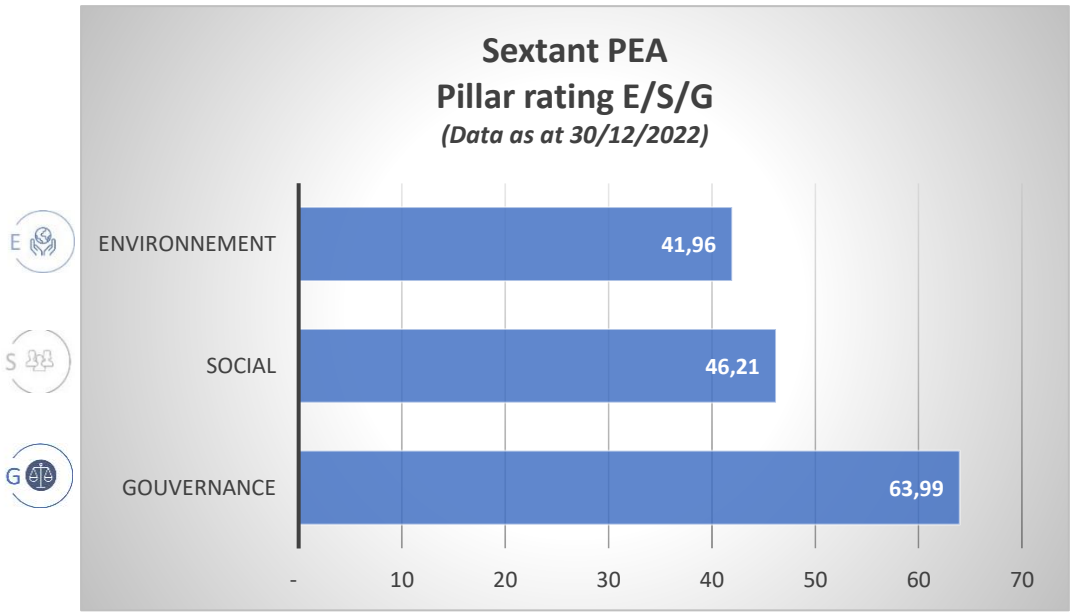
[1] Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/77d95eb8/2023_02_20_sextant_pea_prospectus_complet.pdf

**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 C02/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 * (tCO2/m € CA) Scope 1 + 2 *Scope 1 + 2 + 3* | Temperature and Alignment 2° C * | EC/R environmental footprint (% CA) * | Green share ( Taxo _ EU[4]alignment) * * * | 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** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[8] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 10%* | **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.

**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?***

    **Compliance of the subfund with the sector exclusion policy[9]**

[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*

As of 30 December 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 - **based on coal and fossil fuels - is zero.**

**Compliance of the sub fund with the policy of non-exposure to severe controversies[12]**

**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 Gestion[13] : Meta platforms *, TELEPERFORMANCE * * and ODET COMPANY * * *.

  *Coverage %: 92.77*

*** Case Meta Platforms[14]**

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 Teleperformance[15]**

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 Group[16]**

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 filalie, 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?

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

| 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%** | |

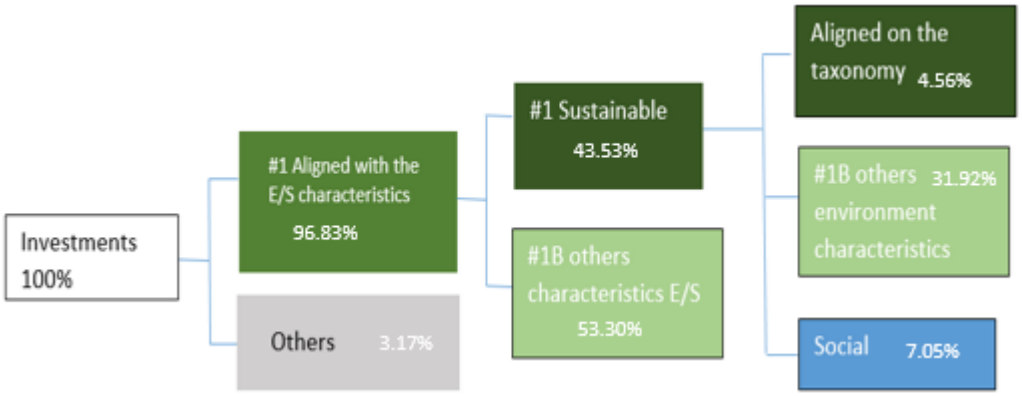
[17] The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively

**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.

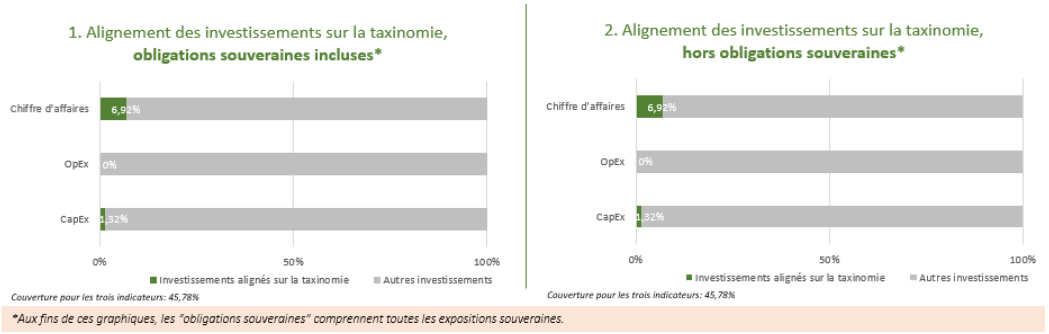
**To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?**

***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 Safegards) | 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 target[19], **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 SDGs[20], **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 METHODOLOGICAL 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

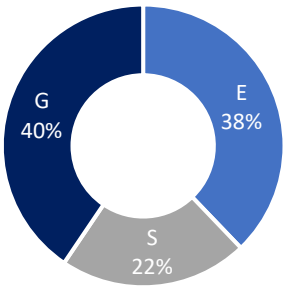
- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

| Summary of the dialogue and engagement approaches for 2022: | | | |
|---|---|---|---|
| **43** Corporates | **57%** Portfolio 30-12-2022 | Individual and collaborative commitments | Believe, Bourse Direct, Green Landscaping, Aubay, Bénéteau, Ceconomy, Delta Plus Group, DO & CO, Groupe Crit, Econocom, Aperam, Derichebourg, Fountaine 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% )* |

*: 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, Fountaine 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** | E Environment |

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.

Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.
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.
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.
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.

| HELLOFRESH | |
|---|---|
| **Pillar** | S Social |

**Exchanges on allegations of monkeys exploitation in coconuts in Thailand**

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:
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.
We believe that the company's approach is perfectly constructive and adequate.

| SAF HOLLAND | | |
|---|---|---|
| **Pillar** | G | **Governance** |
| **Written question to the Board of Directors at the general meeting on interest alignment**<br><br>We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.<br>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.<br>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. | | |

**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 ($CO_2e$) 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 | *Co signatory* | The company has not participated this year |
| Motor Oil | *Co signatory* | First reply to the reduced version of the questionnaire, which does not give a score this year |
| Stor Pref | *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 |
| Moderna Inc.* | *Co signatory* | The company has not participated 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

**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

SFDR 8

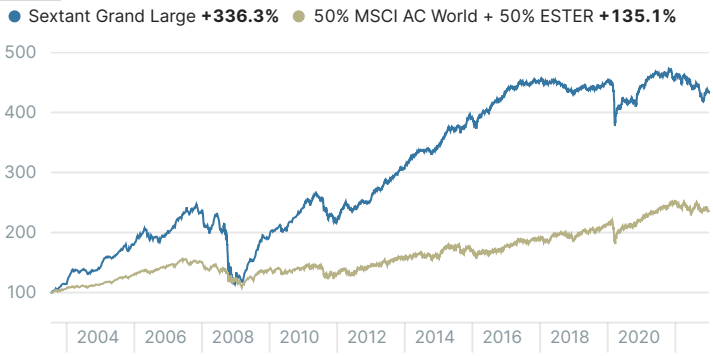
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the 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** | 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** | +0.3% | +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** | 72bps | **Casino 3.992 Perp** | -180bps |
| **Map Aktif** | 70bps | **Hellofresh** | -140bps |
| **Berkshire Hathaway Inc-** | 39bps | **Meta Platforms** | -116bps |
| **Vipshop** | 27bps | **Sea Ltd-adr** | -91bps |
| **Terna Energy Sa** | 24bps | **Vivendi** | -62bps |


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# SEXTANT GRAND LARGE

FR0010286013 - Share A



SFDR 8

## 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

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## 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

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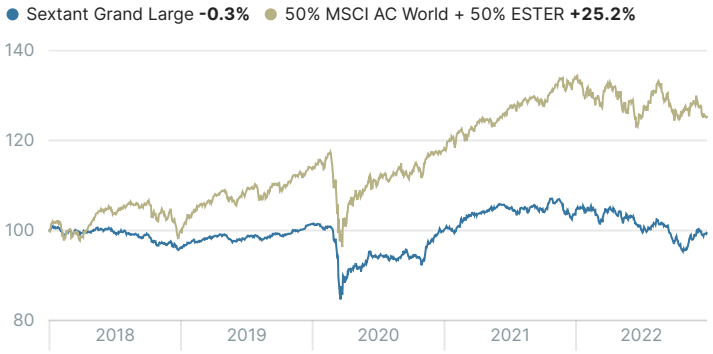
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## KEY FIGURES

| | |
|---|---|
| **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 |
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# SEXTANT GRAND LARGE

FR0013306404 - Share N



SFDR 8

## 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 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

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Amiral Gestion

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## 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.
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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

FR0010373209 - Share Z

**Annual Report** / December 2022

SFDR 8

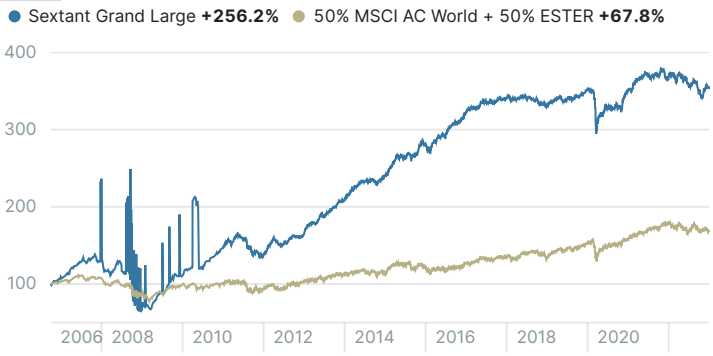
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the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

## KEY FIGURES

| | |
|---|---|
| **Net assets** | 858.04M€ |
| **NAV** | 356.15€ |
| **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% | +2.5% | -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 |

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# SEXTANT GRAND LARGE

FR0010373209 - Share Z



SFDR 8

## 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 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

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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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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 GRAND LARGE**

**Legal entity identifier: AMIRAL GESTION**

## Environmental and/or social characteristics

**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**

**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.

**Preamble**

LOI ÉNERGIE-CLIMAT — MINISTÈRE DE LA TRANSITION ÉCOLOGIQUE ET SOLIDAIRE

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 Act[2] 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 1 st 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_environnementale_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?**

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

**Monitoring average portfolio ESG scores**[3]

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 Rating**[4] *(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 externe** [5] *(source: MSCI ESG Ratings)*

*30 Dec. 2022*

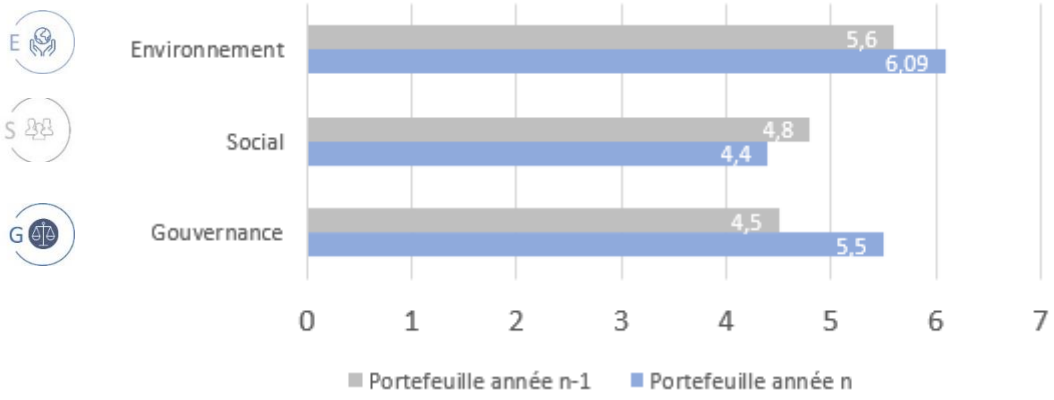
[3] The sub fund is committed to having an extra financial analysis and rating rate covering at least 60% of its investments in equities (this rate may be understood as a percentage of the net assets of the sub fund or in number of issuers of the UCI) that may be achieved by the analysis coverage of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

| | 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**

LOI ÉNERGIE-CLIMAT
MINISTÈRE DE LA TRANSITION ÉCOLOGIQUE ET SOLIDAIRE

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 report[7] are given in the table below:

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

| | 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[8]alignment) * * * | 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** |
| *Hedging* | *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** |
| *Hedging* | *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 fuels[12] 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 Tessenderlo.

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 biodiversity[13] 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 biodiversity[14] 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 Miniral 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 Gestion[15] 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<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 10%* | **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.

**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?***

**Compliance of the fund with the sector exclusion policy[16]**




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 Urgewald'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

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 controversies[19]**

**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 Gestion[20] : Meta platforms *, TELEPERFORMANCE * *, ODET COMPANY and BOLLORE * * *

  *84.54% analysis coverage rate*

*** Meta Platforms Case[21]**

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 Teleperformance[22]**

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 Group[23]**

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%** | |

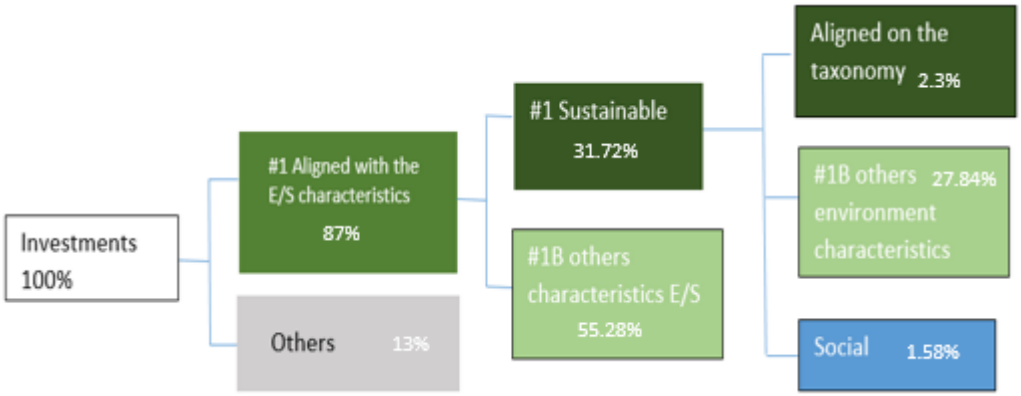
**What was the proportion of sustainability investments?**

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

- ***What was the asset allocation?***

  ***SEXTANT Grand Large***

  *(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 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?**

LOI ÉNERGIE-CLIMAT — MINISTÈRE DE LA TRANSITION ÉCOLOGIQUE ET SOLIDAIRE

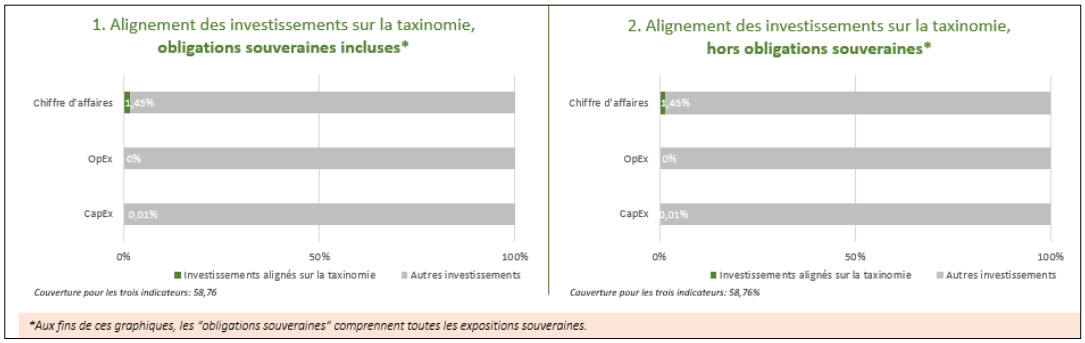
N.B.: The data presented in this section are in line with the expectations of section 29 of the Energy Climate Act regarding content related to Taxonomy Alignment.

***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 target[26], **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 SDGs[27], **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 METHODOLOGICAL 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 Brasilieira 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%). C**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:

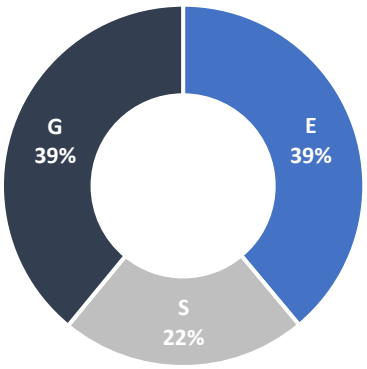
- **Individual**: exchanges between the representatives of the companies involved and the managers of Amiral Gestion
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

| 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:




**14** themes related to the environmental theme

**8** themes related to the social theme

**14 governance** themes

| | | |
|---|---|---|
| **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**<br><br>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.<br><br>Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.<br>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.<br>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.<br>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. | |

| HELLOFRESH | |
|---|---|
| **Pillar** | Social |

**Exchanges on allegations of monkeys exploitation in coconuts in Thailand**

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:
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.
We believe that the company's approach is perfectly constructive and adequate.

| SYNERGY | |
|---|---|
| **Pillar** | Governance |

**Remuneration policy and the suggestion to set up a compensation committee**

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.
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.

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.

**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 ($CO_2e$) 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 | *Co signatory* | First time campaign participant but not universally visible |
| 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 |
| Moderna Inc. * | *Co signatory* | The company has not participated this year |
| Motor Oil* | *Co signatory* | First reply to the reduced version of the questionnaire, which does not give a score this year |
| Sto - Pref | *Co signatory* | The company has not participated this year |
| Synergy | *Co signatory* | 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

Label ISR

**Annual Report** / December 2022

SFDR 8

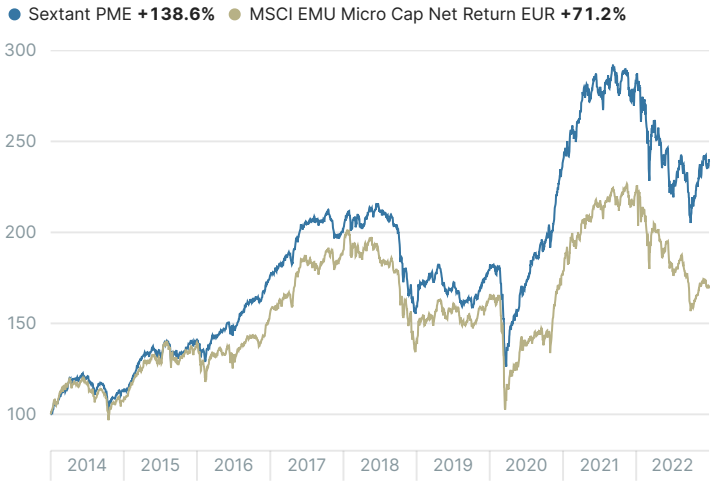
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en 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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/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** | +0.6% | +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**

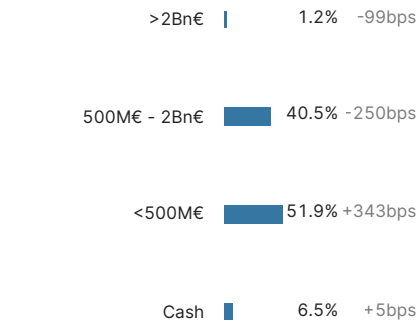
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

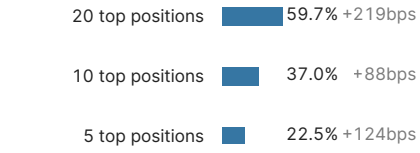
# SEXTANT PME

FR0010547869 - Share A

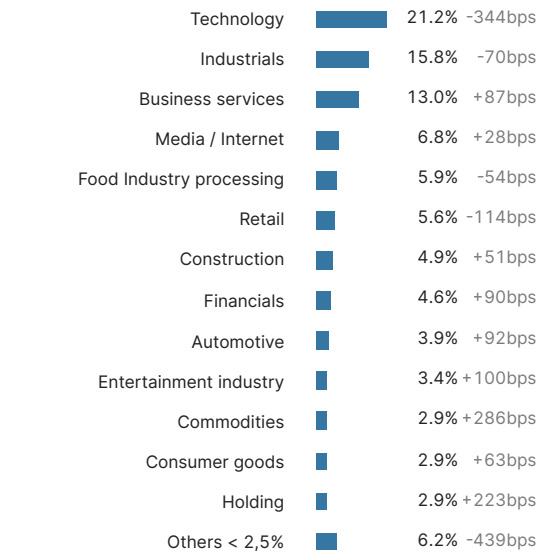
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)



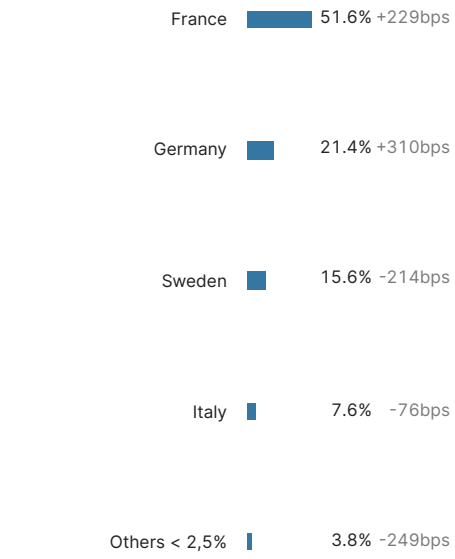

## BY MAIN HOLDINGS




## 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 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

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## 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 filed 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

## FR0011171412 - Share I

Label ISR



SFDR 8

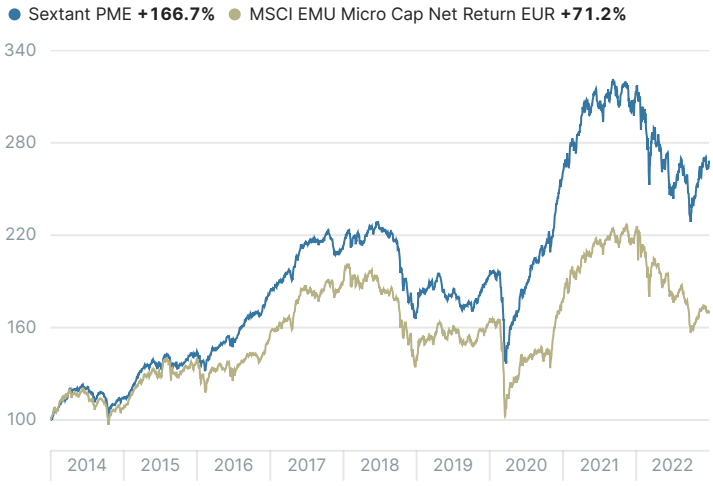
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## KEY FIGURES

| | |
|---|---|
| **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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/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% | +14.8% | +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** | 179bps | **Westwing** | -210bps |
| **Semcon Ab** | 87bps | **Nordisk Bergteknik** | -139bps |
| **Prevas** | 77bps | **Saf-holland** | -123bps |
| **Groupe Open** | 58bps | **Groupe Guillin** | -79bps |
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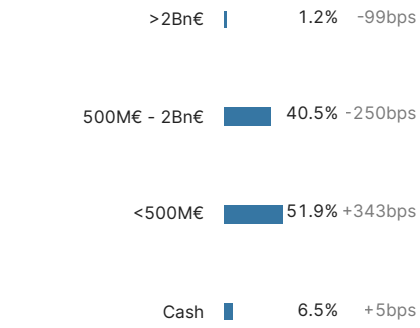
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaïa Ratings – Ethifinance / Fund Coverage Rate: X% - Coverage Rate Benchmark: X% Carbon footprint: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: X% - Coverage rate Benchmark: X%

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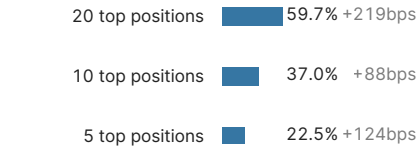
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

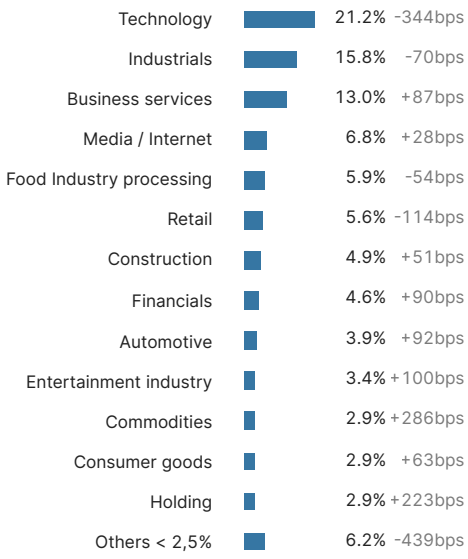
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)



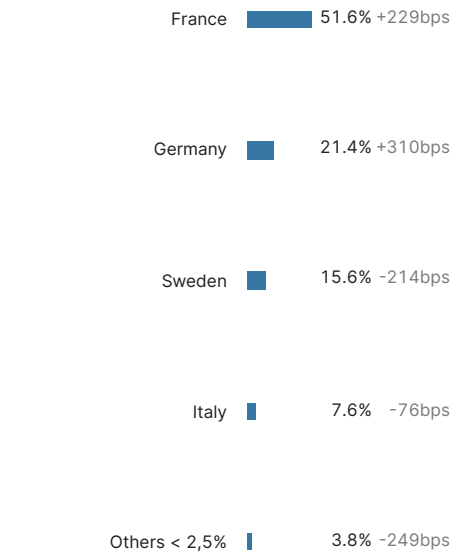

## BY MAIN HOLDINGS




## 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


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Amiral Gestion
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## 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 filed 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

Label ISR

Annual Report / December 2022

SFDR 8

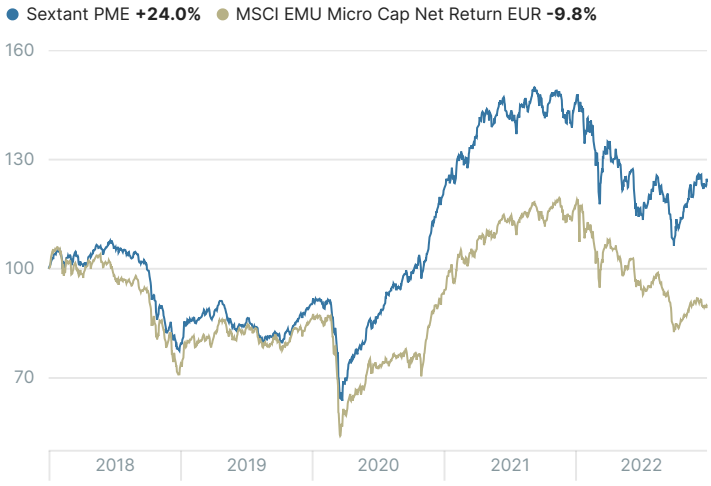
Sextant PME is an equity sub portfolio in European SMEs/ISEs constructed independently of any reference index, based on selecting individual companies. It is eligible for both the French Equity Savings Plan (Plan d'Epargne en Actions, PEA) and the French Equity Savings Plan for SMEs (Plan d'Epargne en 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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/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 |
| **Manutan International** | 53bps | **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%

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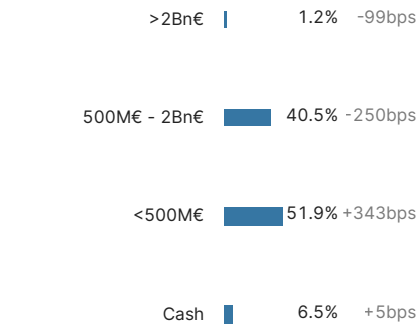
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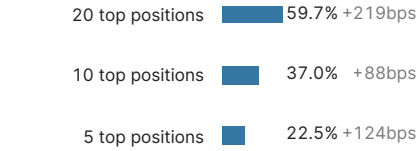
# SEXTANT PME

FR0013306370 - Share N

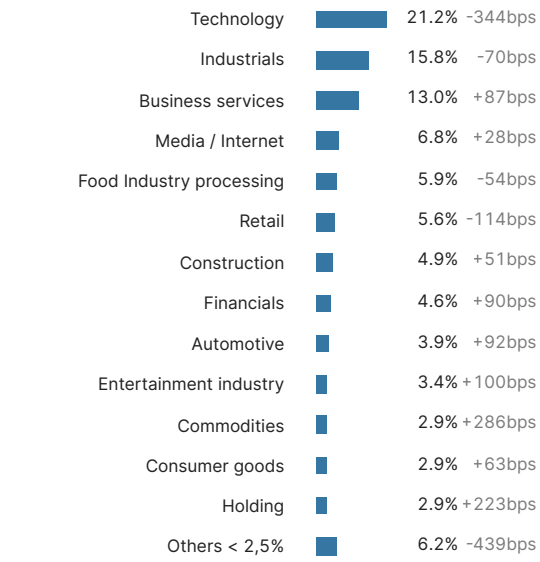
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)



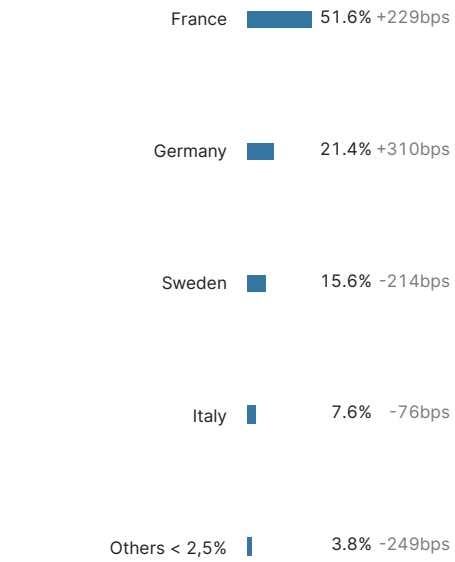

## BY MAIN HOLDINGS




## 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 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
- **Tax provisions:** Eligible for PEA (French personal eq. savings plan) Eligible for PEA-PME (French personal eq. savings plan)
- **Subscription fees:** 5% including tax maximum
- **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%



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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.

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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.



# SEXTANT PME

FR0010556753 - Share Z

Label ISR

Annual Report / December 2022

SFDR 8

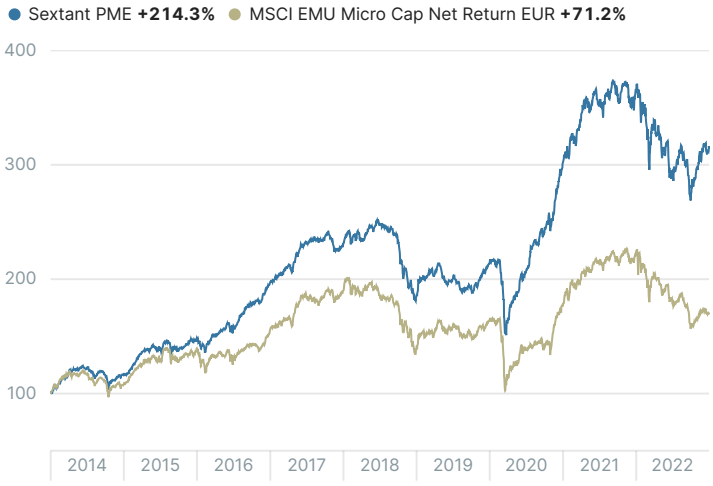
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## KEY FIGURES

| | |
|---|---|
| **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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/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** | +0.8% | +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

| Top 5 | | Bottom 5 | |
|---|---|---|---|
| **Ses Imagotag** | 180bps | **Westwing** | -210bps |
| **Semcon Ab** | 88bps | **Nordisk Bergteknik** | -140bps |
| **Prevas** | 77bps | **Saf-holland** | -123bps |
| **Groupe Open** | 58bps | **Groupe Guillin** | -79bps |
| **Manutan International** | 53bps | **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%

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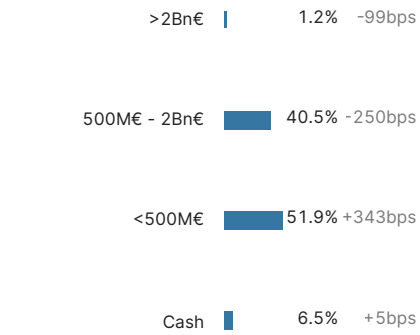
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

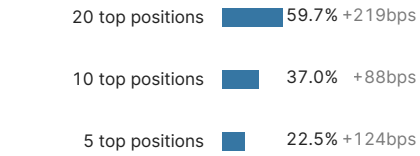
# SEXTANT PME

FR0010556753 - Share Z

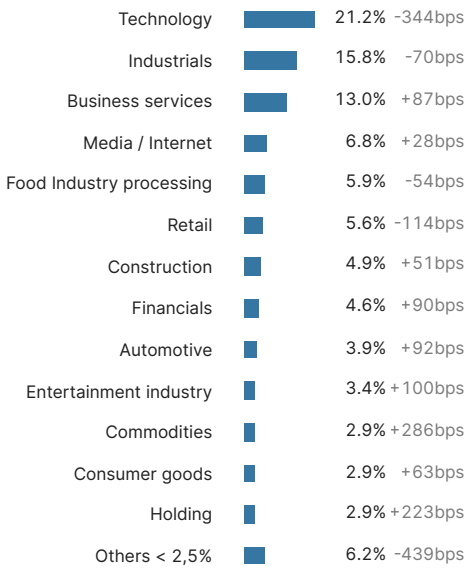
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)



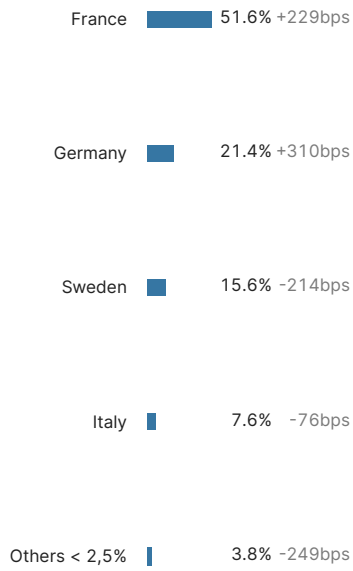

## BY MAIN HOLDINGS




## 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 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

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## 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 filed 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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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.

**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:** ___% | ☒ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ 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?**

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

**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

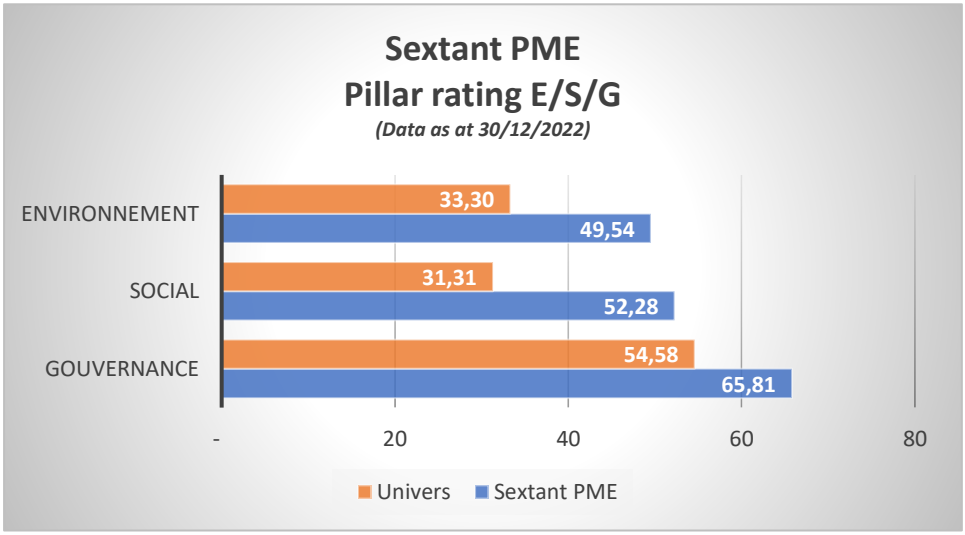
benchmark rating for measuring the ESG performance of Sextant PME's portfolio relative to its ESG reference universe.

**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 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 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 report[5] 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 PME** | **48.24** *208.83* | **< 2.7° C** | **1.96%** | **4.15%[7]** | **0%** | **0.44%** | **30.04** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[8] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 30%* | **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 policy[9]**




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 subfund, which is coal and fossil fuels, is zero**.

**No exposure of the subfund to controversies of strong to severe severity[11]**

**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 Urgewald'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.

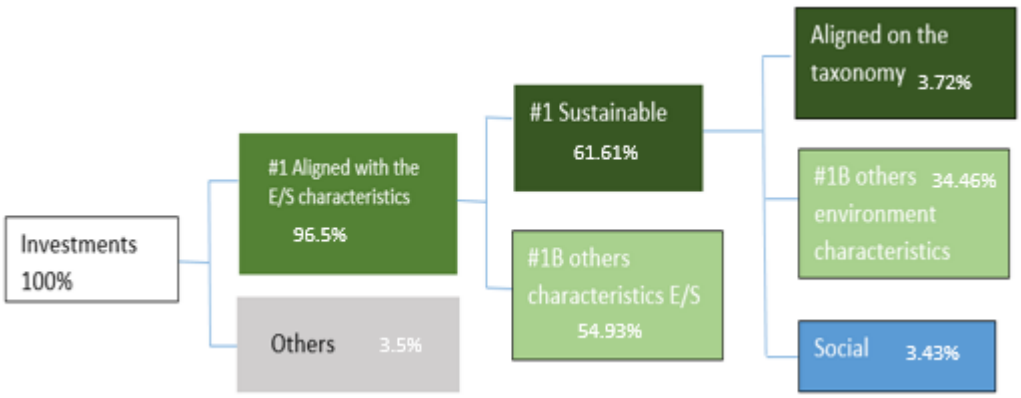
| SEXTANT PME | | | |
|---|---|---|---|
| **Largest investments for 2022[12]** | **Sectors** | **% of assets** | **Countries** |
| **Semcon** | Industrials | **7.25%** | Sweden |
| **Prevenas** | Information Technology | **5.81%** | Sweden |
| **Groupe Guillin** | Materials | **5.42%** | France |
| **Kontron** | 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 **# 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 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 |

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.

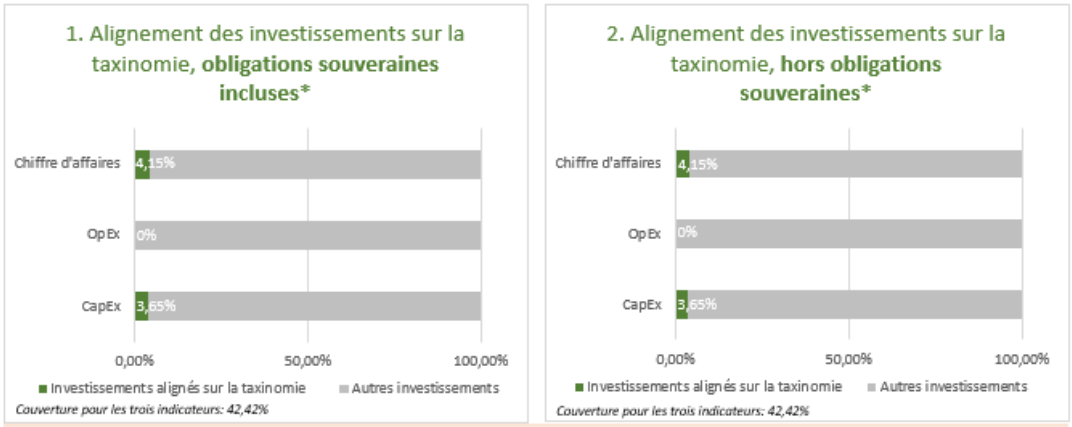
**<u>To what extent are sustainable investments with an environmental objective aligned with the Taxonomy of the EU?</u>**

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.

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***




**Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les expositions souveraines.*

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<br>Share of investments made by type of activity<br>30/12/2022 | | | |
|---|---|---|---|
| *Covertura: 42.42% - Source: Sustainability* | **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

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 objective[14], **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 SDGs[15], **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 METHODOLOGICAL 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%). C**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

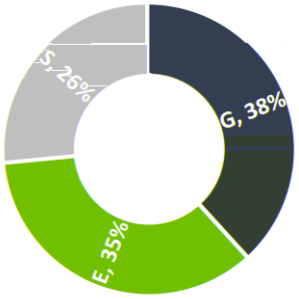
- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

| 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:




**12** themes related to the environmental theme

**9** themes related to the social theme

**13 governance** themes

| | | |
|---|---|---|
| **Pillar Environment** | Measures for green transition, especially GHG reductions | Akwel, aures Technologies, Fountaine 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** | E | **Environment** |
| **Product sustainability, recycling strategy and participation in CDP**<br><br>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.<br><br>We also made the company aware of the need to better structure its data on its environmental impact and to be more transparent.<br>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.<br>He is a conscious, active player on these issues and has been very receptive to dialogue with shareholders.<br>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.<br>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. | | |

| HELLOFRESH | |
|---|---|
| **Pillar** | Social |

**Exchanges on allegations of monkeys exploitation in coconuts in Thailand**

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:
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.
We believe that the company's approach is perfectly constructive and adequate.

| SAF HOLLAND | |
|---|---|
| **Pillar** | Governance |

**Written question to the Board of Directors at the general meeting on interest alignment**

We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.
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.
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.

**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 ($CO_2e$) 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 AUTOUR DU MONDE

FR0010286021 - Share A

**Annual Report** / December 2022

SFDR 8

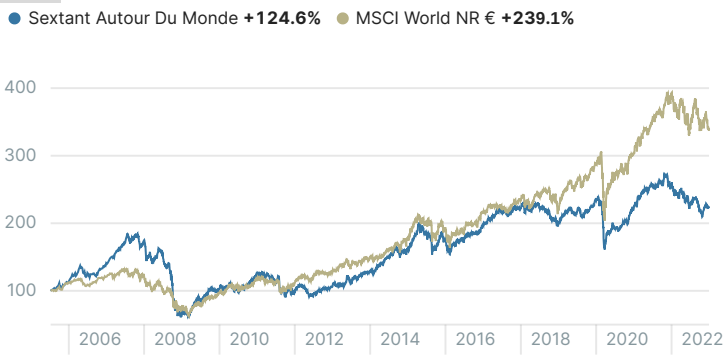
Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

## 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




## 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 | **Voxtur Analytics** | -139bps |
| **Pinduoduo** | 195bps | **Sea Ltd-adr** | -125bps |
| **Ses Imagotag** | 91bps | **Hellofresh** | -125bps |
| **Bombardier Inc-b** | 47bps | **Artemis Gold Inc** | -118bps |
| **Nature Holdings** | 43bps | **Ceconomy Ag** | -115bps |

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# SEXTANT AUTOUR DU MONDE

FR0010286021 - Share A



SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 22.2% | -1069bps |
| 500M€ - 2Bn€ | 29.9% | -219bps |
| <500M€ | 43.9% | -976bps |
| Futures & Options | -15.1% | -1486bps |
| Cash | 3.3% | +51bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 63.1% | +678bps |
| 10 top positions | 42.3% | +639bps |
| 5 top positions | 27.0% | +576bps |

## BY SECTOR

| | | |
|---|---|---|
| Technology | 21.1% | +669bps |
| Business services | 20.1% | +379bps |
| Consumer goods | 12.1% | -177bps |
| Industrials | 10.6% | -623bps |
| Media / Internet | 8.6% | +48bps |
| Consumer Services | 4.5% | -34bps |
| Gold / Silver | 3.4% | -33bps |
| Durable goods | 2.7% | +20bps |
| Real estate | 2.6% | +52bps |
| Automotive | 2.6% | +148bps |
| Others < 2,5% | 11.8% | -448bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 32.1% | +305bps |
| France | 14.8% | +470bps |
| Canada | 13.8% | +536bps |
| South Korea | 7.2% | -336bps |
| United States | 5.9% | -220bps |
| Indonesia | 5.9% | +157bps |
| Vietnam | 5.2% | +64bps |
| China | 5.1% | +255bps |
| Germany | 2.9% | -528bps |
| India | 2.6% | +52bps |
| Others < 2,5% | 4.4% | -756bps |

## 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

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## 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.a

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 AUTOUR DU MONDE

FR0011171263 - Share I

**Annual Report** / December 2022

SFDR 8

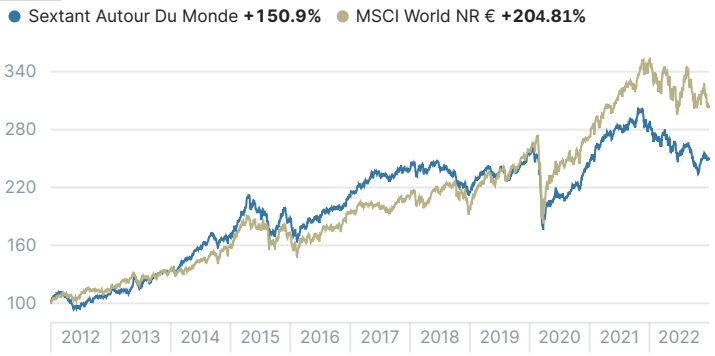
Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

## 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




## 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 |
| **Pinduoduo** | 196bps | **Sea Ltd-adr** | -125bps |
| **Ses Imagotag** | 91bps | **Hellofresh** | -125bps |
| **Bombardier Inc-b** | 48bps | **Artemis Gold Inc** | -118bps |
| **Nature Holdings** | 43bps | **Ceconomy Ag** | -116bps |

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# SEXTANT AUTOUR DU MONDE

FR0011171263 - Share I



SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 22.2% | -1069bps |
| 500M€ - 2Bn€ | 29.9% | -219bps |
| <500M€ | 43.9% | -976bps |
| Futures & Options | -15.1% | -1486bps |
| Cash | 3.3% | +51bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 63.1% | +678bps |
| 10 top positions | 42.3% | +639bps |
| 5 top positions | 27.0% | +576bps |

## BY SECTOR

| | | |
|---|---|---|
| Technology | 21.1% | +669bps |
| Business services | 20.1% | +379bps |
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| Durable goods | 2.7% | +20bps |
| Real estate | 2.6% | +52bps |
| Automotive | 2.6% | +148bps |
| Others < 2,5% | 11.8% | -448bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 32.1% | +305bps |
| France | 14.8% | +470bps |
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| United States | 5.9% | -220bps |
| Indonesia | 5.9% | +157bps |
| Vietnam | 5.2% | +64bps |
| China | 5.1% | +255bps |
| Germany | 2.9% | -528bps |
| India | 2.6% | +52bps |
| Others < 2,5% | 4.4% | -756bps |

## 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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Amiral Gestion
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## PORTFOLIO MANAGERS COMMENTS

Over the fourth quarter of the year, Sextant Autour du Monde's performance was +3.8% 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 -12.3% 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.

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.a

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 AUTOUR DU MONDE

FR0013306420 - Share N

**Annual Report** / December 2022

SFDR 8

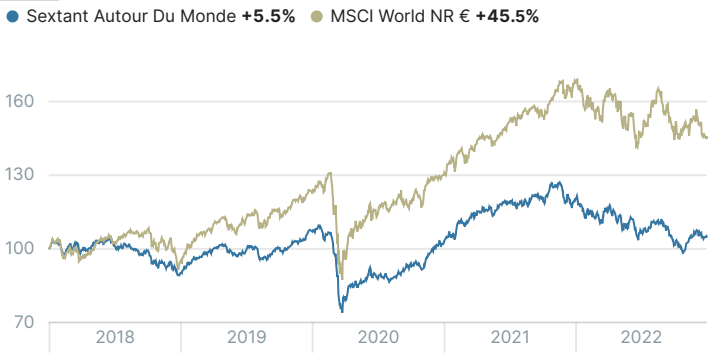
Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

## 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** | 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

| Top 5 | | Bottom 5 | |
|---|---|---|---|
| **Map Aktif** | 205bps | **Voxtur Analytics** | -140bps |
| **Pinduoduo** | 196bps | **Sea Ltd-adr** | -125bps |
| **Ses Imagotag** | 91bps | **Hellofresh** | -125bps |
| **Bombardier Inc-b** | 48bps | **Artemis Gold Inc** | -118bps |
| **Nature Holdings** | 43bps | **Ceconomy Ag** | -116bps |


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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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# SEXTANT AUTOUR DU MONDE

FR0013306420 - Share N



SFDR 8

## FUND BREAKDOWN

(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 22.2% | -1069bps |
| 500M€ - 2Bn€ | 29.9% | -219bps |
| <500M€ | 43.9% | -976bps |
| Futures & Options | -15.1% | -1486bps |
| Cash | 3.3% | +51bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 63.1% | +678bps |
| 10 top positions | 42.3% | +639bps |
| 5 top positions | 27.0% | +576bps |

## BY SECTOR

| | | |
|---|---|---|
| Technology | 21.1% | +669bps |
| Business services | 20.1% | +379bps |
| Consumer goods | 12.1% | -177bps |
| Industrials | 10.6% | -623bps |
| Media / Internet | 8.6% | +48bps |
| Consumer Services | 4.5% | -34bps |
| Gold / Silver | 3.4% | -33bps |
| Durable goods | 2.7% | +20bps |
| Real estate | 2.6% | +52bps |
| Automotive | 2.6% | +148bps |
| Others < 2,5% | 11.8% | -448bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 32.1% | +305bps |
| France | 14.8% | +470bps |
| Canada | 13.8% | +536bps |
| South Korea | 7.2% | -336bps |
| United States | 5.9% | -220bps |
| Indonesia | 5.9% | +157bps |
| Vietnam | 5.2% | +64bps |
| China | 5.1% | +255bps |
| Germany | 2.9% | -528bps |
| India | 2.6% | +52bps |
| Others < 2,5% | 4.4% | -756bps |

## 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
- **Inception Date:** Fund:08/07/2005 Unit:29/12/2017
- **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:** 1.2%

Amiral Gestion at 30/12/2022

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## PORTFOLIO MANAGERS COMMENTS

Over the fourth quarter of the year, Sextant Autour du Monde's performance was +3.8% 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 -12.3% 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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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.

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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 AUTOUR DU MONDE

FR0010373183 - Share Z

**Annual Report** / December 2022

SFDR 8

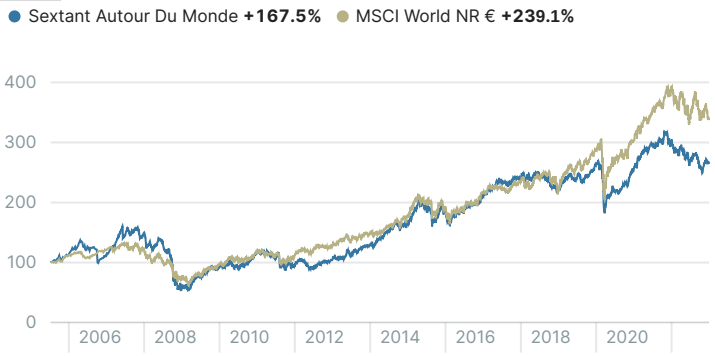
Sextant Autour du Monde is a global equity sub portfolio that invests in both developed OECD countries and emerging markets. Built without any index reference, the sub portfolio is invested on all types of market capitalisations by focusing on the sub portfolioamental analysis of companies.

## 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




## 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 |


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# SEXTANT AUTOUR DU MONDE

FR0010373183 - Share Z



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## FUND BREAKDOWN

(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 22.2% | -1069bps |
| 500M€ - 2Bn€ | 29.9% | -219bps |
| <500M€ | 43.9% | -976bps |
| Futures & Options | -15.1% | -1486bps |
| Cash | 3.3% | +51bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 63.1% | +678bps |
| 10 top positions | 42.3% | +639bps |
| 5 top positions | 27.0% | +576bps |

## BY SECTOR

| | | |
|---|---|---|
| Technology | 21.1% | +669bps |
| Business services | 20.1% | +379bps |
| Consumer goods | 12.1% | -177bps |
| Industrials | 10.6% | -623bps |
| Media / Internet | 8.6% | +48bps |
| Consumer Services | 4.5% | -34bps |
| Gold / Silver | 3.4% | -33bps |
| Durable goods | 2.7% | +20bps |
| Real estate | 2.6% | +52bps |
| Automotive | 2.6% | +148bps |
| Others < 2,5% | 11.8% | -448bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 32.1% | +305bps |
| France | 14.8% | +470bps |
| Canada | 13.8% | +536bps |
| South Korea | 7.2% | -336bps |
| United States | 5.9% | -220bps |
| Indonesia | 5.9% | +157bps |
| Vietnam | 5.2% | +64bps |
| China | 5.1% | +255bps |
| Germany | 2.9% | -528bps |
| India | 2.6% | +52bps |
| Others < 2,5% | 4.4% | -756bps |

## 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

**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

## 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.

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.a

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.

## 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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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 AUTOUR DU MONDE**

**Legal entity identifier: AMIRAL GESTION**

## Environmental and/or social characteristics

**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**

**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.

**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.

**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/00de6e2e/2023_02_20_sextant_autour_du_monde_prospectus_complet.pdf

**Internal ESG Quality Rating:**

(Source: Amiral Gestion)

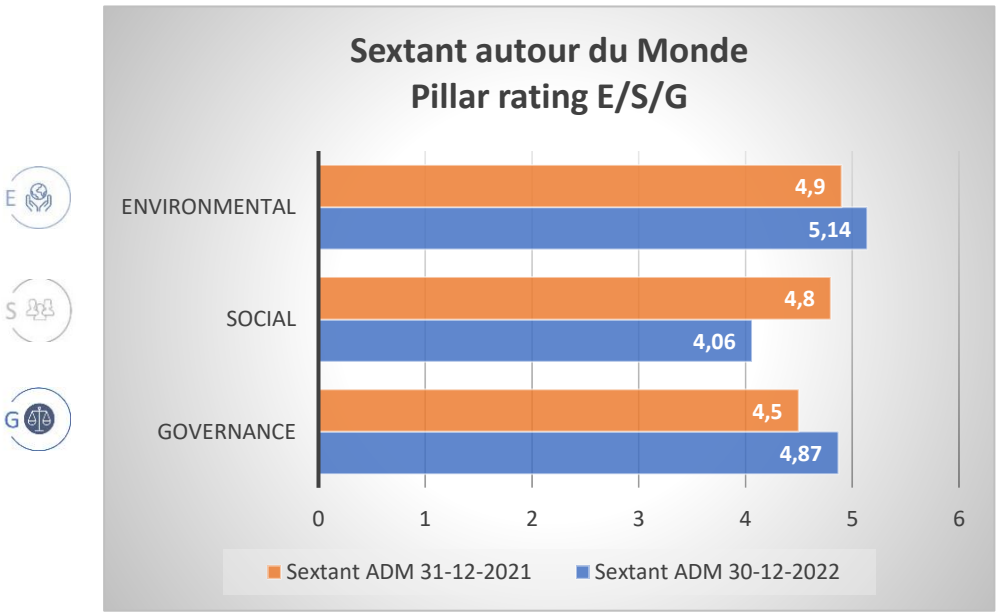
| Quality Rating (/10) | | *Hedging*[2] | *Relative performance* |
|---|---|---|---|
| **Sextant ADM** *Ptf 30-12-22* | **4.9** | *78.3%* | *-5%* |
| **Sextant ADM** *Ptf 31-12-21* | **5.16** | *88.3%* | |

**External ESG score:**

*(Source: MSCI ESG Ratings)*[3][4] *- 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 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 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** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[10] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 0%* | **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.

**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 subfund 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 subfund to controversies of strong to severe severity[13]**

**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.

[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 compliance[14], **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 Group[15]**

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 filalie, 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?

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

| 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%** | |

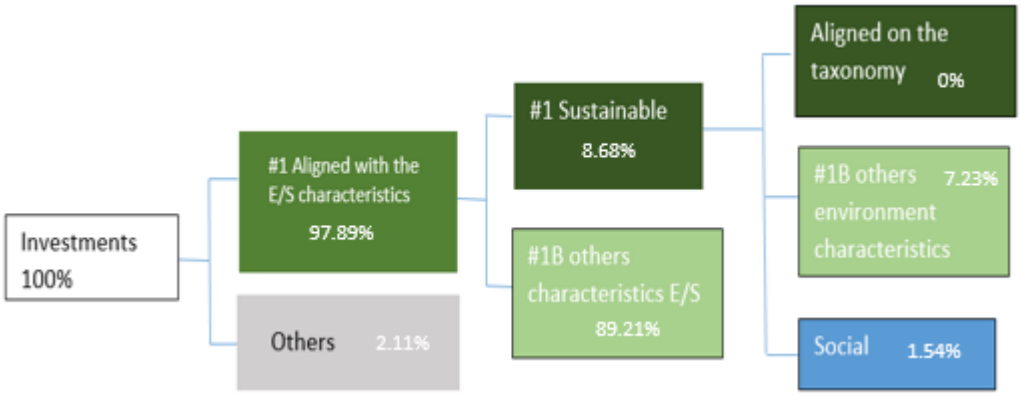
[16] The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively.

**What was the proportion of sustainability investments?**

- ***What was the asset allocation?***

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

***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**.

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 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 |

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

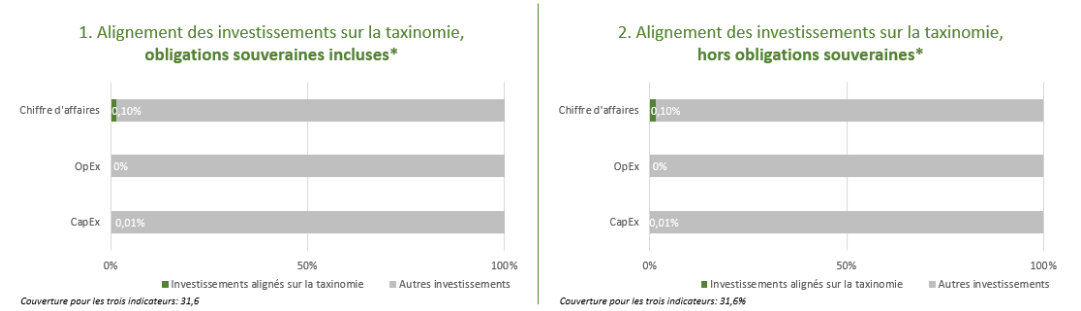
***The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments 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 AUTOUR DU MONDE***

***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 AUROUR DU MONDE**

**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 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<br>Share of investments made by type of activity<br>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

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?**

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 objective[17], **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 thesub 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 SDGs[18], **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 METHODOLOGICAL 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% |

*Key statistics*

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

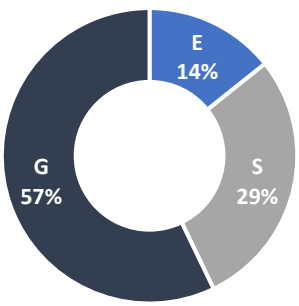
- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

| 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:




**3** themes related to the environmental theme

**6** themes related to the social theme

**12 governance** themes

**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** |
| **Product sustainability, recycling strategy and participation in CDP**<br><br>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.<br><br>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. | |

| HELLOFRESH | | |
|---|---|---|
| **Pillar** | S | Social |

**Exchanges on allegations of monkeys exploitation in coconuts in Thailand**

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:
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.
We believe that the company's approach is perfectly constructive and adequate.

| SAF HOLLAND | | |
|---|---|---|
| **Pillar** | G | Governance |

**Written question to the Board of Directors at the general meeting on interest alignment**

We have always believed that one of the best corporate brands is to have a good alignment of interests between minority shareholders and management.
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.
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.

**Collaborative dialogue and engagement approaches:**

In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaing. 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 ($CO_2e$) 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

FR0011050863 - Share A

**Annual Report** / December 2022

SFDR 8

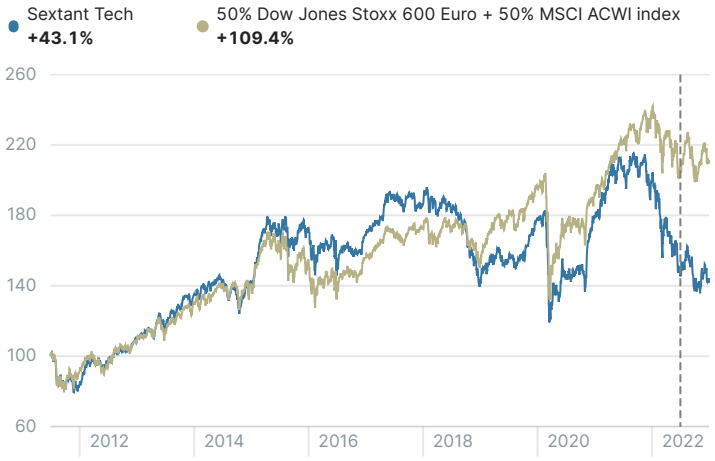
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## 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.

## HISTORICAL PERFORMANCE




Change in management strategy

## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 6,0/10 | 44,1 |
| **Benchmark** | 5,2/10 | 99,2 |

## 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** | 302bps | **Hellofresh** | -594bps |
| **Paypal Holdings** | 68bps | **Westwing** | -329bps |
| **Arista Networks** | 66bps | **Universal Music Group N** | -310bps |
| **Pinduoduo** | 59bps | **Home24 Se** | -253bps |
| **Global Security Experts** | 40bps | **Funding Circle Holdings** | -193bps |

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant 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%

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# SEXTANT TECH

FR0011050863 - Share A

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 54.8% | -2456bps |
| 500M€ - 2Bn€ | 23.8% | -2651bps |
| <500M€ | 16.1% | -226bps |
| Futures & Options | 0% | -143bps |
| Cash | 5.3% | +420bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 72.6% | -691bps |
| 10 top positions | 44.8% | -733bps |
| 5 top positions | 26.0% | -544bps |

## BY SECTOR

| | | |
|---|---|---|
| Software, SAAS | 16.9% | -1460bps |
| E-commerce | 14.9% | +681bps |
| Video game | 13.9% | -1389bps |
| Robotics, IoT | 13.1% | -194bps |
| Digital media | 13.0% | -1271bps |
| Hardware | 7.7% | +676bps |
| R&D, ESN | 5.7% | +573bps |
| Cloud | 5.6% | +561bps |
| Fintech | 5.5% | +183bps |
| Semiconductors | 3.7% | +367bps |
| Others < 2,5% | 0% | -6965bps |

## BY COUNTRY

| | | |
|---|---|---|
| France | 31.4% | -1206bps |
| United States | 27.8% | -2780bps |
| Europe | 25.1% | -3145bps |
| Asia | 15.7% | -1570bps |

## 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

FR0011050889 - Share I

**Annual Report** / December 2022

SFDR 8

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.

## HISTORICAL PERFORMANCE




Change in management strategy

## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 6,0/10 | 44,1 |
| **Benchmark** | 5,2/10 | 99,2 |

## 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 |
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| **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% |

## MAIN CONTRIBUTORS

| Top 5 | | Bottom 5 | |
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| **Ses Imagotag** | 304bps | **Hellofresh** | -596bps |
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# SEXTANT TECH

FR0011050889 - Share I

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| Futures & Options | 0% | -143bps |
| Cash | 5.3% | +420bps |

## BY MAIN HOLDINGS

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## BY SECTOR

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## BY COUNTRY

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| **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

FR0013306412 - Share N

**Annual Report** / December 2022

SFDR 8

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.

## HISTORICAL PERFORMANCE




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 6,0/10 | 44,1 |
| **Benchmark** | 5,2/10 | 99,2 |

## 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, Complant 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

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# SEXTANT TECH

FR0013306412 - Share N

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 54.8% | -2456bps |
| 500M€ - 2Bn€ | 23.8% | -2651bps |
| <500M€ | 16.1% | -226bps |
| Futures & Options | 0% | -143bps |
| Cash | 5.3% | +420bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 72.6% | -691bps |
| 10 top positions | 44.8% | -733bps |
| 5 top positions | 26.0% | -544bps |

## BY SECTOR

| | | |
|---|---|---|
| Software, SAAS | 16.9% | -1460bps |
| E-commerce | 14.9% | +681bps |
| Video game | 13.9% | -1389bps |
| Robotics, IoT | 13.1% | -194bps |
| Digital media | 13.0% | -1271bps |
| Hardware | 7.7% | +676bps |
| R&D, ESN | 5.7% | +573bps |
| Cloud | 5.6% | +561bps |
| Fintech | 5.5% | +183bps |
| Semiconductors | 3.7% | +367bps |
| Others < 2,5% | 0% | -6965bps |

## BY COUNTRY

| | | |
|---|---|---|
| France | 31.4% | -1206bps |
| United States | 27.8% | -2780bps |
| Europe | 25.1% | -3145bps |
| Asia | 15.7% | -1570bps |

## 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:I nternational Equities UCITS
- Benchmark aposteriori: 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

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.

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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

FR0011050897 - Share Z

**Annual Report** / December 2022

SFDR 8

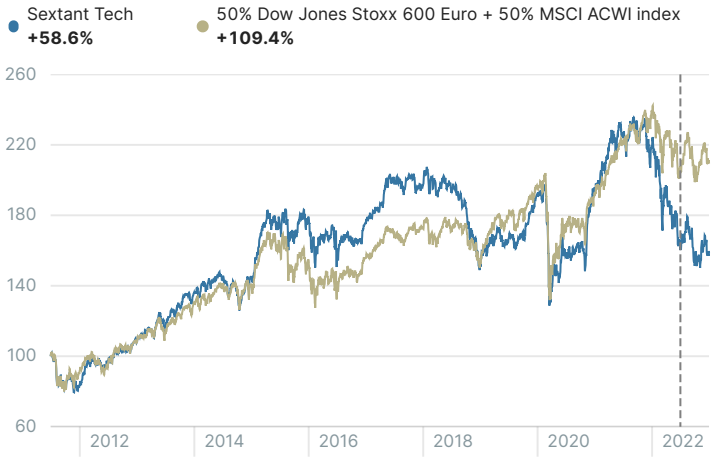
SEXTANT TECH is a dynamic sub-fund that seeks to outperform its benchmark index (50% Dow Jones Stoxx 600 Euro + 50% MSCI ACWI index) via a selection of technology-sector or technology-related stocks that are largely European but may be global.

## KEY FIGURES

| | |
|---|---|
| **Net assets** | 39.58M€ |
| **NAV** | 3,171.32€ |
| **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.

## HISTORICAL PERFORMANCE




Change in management strategy

## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 6,0/10 | 44,1 |
| **Benchmark** | 5,2/10 | 99,2 |

## 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% |

*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 | -0.3 |
| **Sharpe Ratio** | -0.2 | -0.2 | 0.2 |
| **Max drawdown** | -36.31% | -37.96% | -37.96% |

## MAIN CONTRIBUTORS

| Top 5 | | Bottom 5 | |
|---|---|---|---|
| **Ses Imagotag** | 303bps | **Hellofresh** | -596bps |
| **Paypal Holdings** | 68bps | **Westwing** | -329bps |
| **Arista Networks** | 66bps | **Universal Music Group N** | -311bps |
| **Pinduoduo** | 60bps | **Home24 Se** | -253bps |
| **Global Security Experts** | 40bps | **Funding Circle Holdings** | -193bps |

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant 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%

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# SEXTANT TECH

FR0011050897 - Share Z

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 54.8% | -2456bps |
| 500M€ - 2Bn€ | 23.8% | -2651bps |
| <500M€ | 16.1% | -226bps |
| Futures & Options | 0% | -143bps |
| Cash | 5.3% | +420bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 72.6% | -691bps |
| 10 top positions | 44.8% | -733bps |
| 5 top positions | 26.0% | -544bps |

## BY SECTOR

| | | |
|---|---|---|
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| E-commerce | 14.9% | +681bps |
| Video game | 13.9% | -1389bps |
| Robotics, IoT | 13.1% | -194bps |
| Digital media | 13.0% | -1271bps |
| Hardware | 7.7% | +676bps |
| R&D, ESN | 5.7% | +573bps |
| Cloud | 5.6% | +561bps |
| Fintech | 5.5% | +183bps |
| Semiconductors | 3.7% | +367bps |
| Others < 2,5% | 0% | -6965bps |

## BY COUNTRY

| | | |
|---|---|---|
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| United States | 27.8% | -2780bps |
| Europe | 25.1% | -3145bps |
| Asia | 15.7% | -1570bps |

## 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

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Amiral Gestion
ENTREPRENEURS INVESTIS

## 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 -1.1% 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.

## 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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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 TECH**

**Legal entity identifier: AMIRAL GESTION**

## Environmental and/or social characteristics

**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**

**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.

**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 evaluated[2]. This assessment is the benchmark for measuring the ESG performance of Sextant Tech's portfolio relative to its ESG reference universe.

**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/eed00f02/2023_02_20_sextant_tech_prospectus_complet.pdf

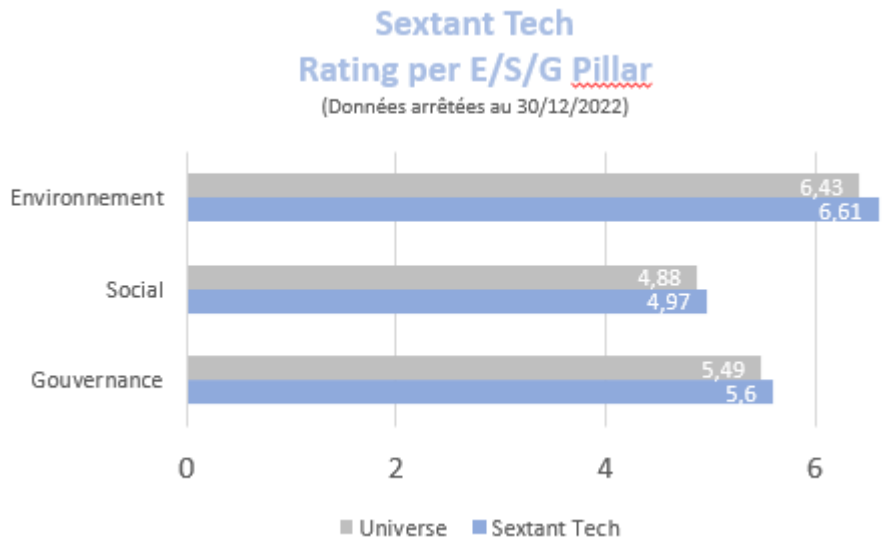
[2] In the event that MSCI does not hedge ESG analysis, additional hedging is carried out based on the ESG Performance Note of the Amiral repository based on the Gaïa d'Ethifinance database.

**ESG score** [3][4]*(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.




**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 Gaïa 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 report[6] 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** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[9] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 20%* | **48.72%** |
| 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.

**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?***

**Compliance of the subfund with the sector exclusion policy[10]**

[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.




[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 severity[12]**

**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 Gestion[13] : Activision BLIZZARD * and META platforms * *

  *Coverage : 66.67%*

*** Activision Blizzard[14]**

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 Responsability' 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 Platforms[15]**

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' 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 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.

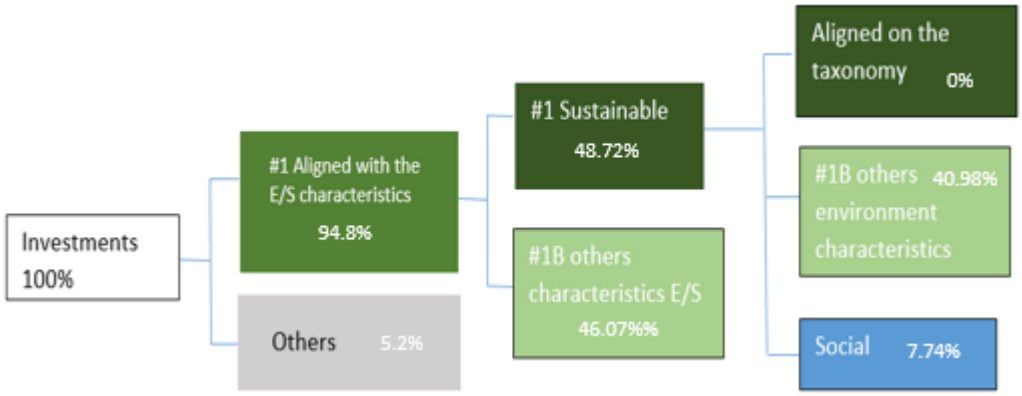
| | | | |
|---|---|---|---|
| **TOTAL** | | **52.17%** | |

**What was the proportion of sustainability investments?**

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

- ***What was the asset allocation?***

***SEXTANT TECH (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 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.

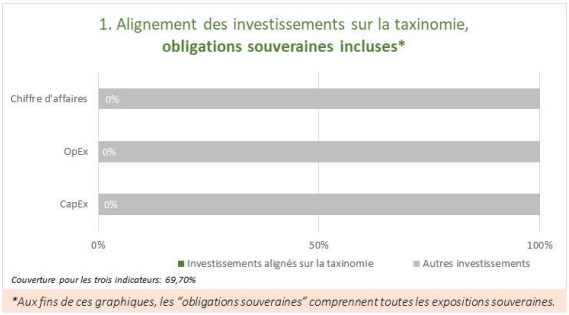
**<u>To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?</u>**

***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%

**SEXTANT TECH**

**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.

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 target[17], **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 METHODOLOGICAL 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 SDGs[18], **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%). C**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

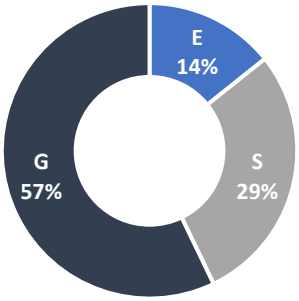
| Summary of the dialogue and engagement approaches for 2022: | | | |
|---|---|---|---|
| **23** Corporates | **21%** Portfolio 30-12-2022 | Individual and collaborative commitments | Believe, Cegedim, HelloFresh, Lumibird, S & t, SES IMAGOTAG, Wavestone, Westwing, Ceconomy*, Derichebourg*, DO & CO*, 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 |
|---|---|

**Product sustainability, recycling strategy and participation in CDP**

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.

Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.
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.
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.
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.

| HELLOFRESH | |
|---|---|
| **Pillar** | Social |

**Exchanges on allegations of monkeys exploitation in coconuts in Thailand**

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:
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.
We believe that the company's approach is perfectly constructive and adequate.

| 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 | *Co signatory* | First reply to the reduced version of the questionnaire, which does not give a score this year |
| NetEase | *Co signatory* | First reply to the reduced version of the questionnaire, which does not give a score this year |
| QIAGEN Nv | *Co signatory* | Took part in the campaign and obtained its first score : B- |
| Technogym | *Co signatory* | 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

Label ISR

SFDR 8

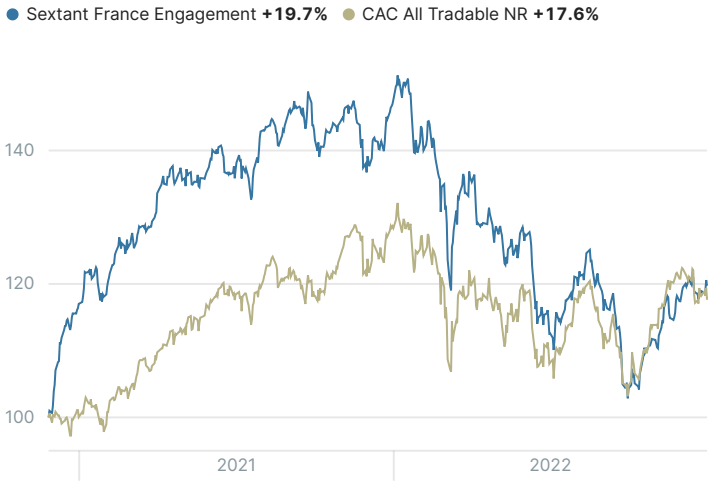
Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term 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.

## HISTORICAL PERFORMANCE




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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% | +14.8% | +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%

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**www.amiralgestion.com**

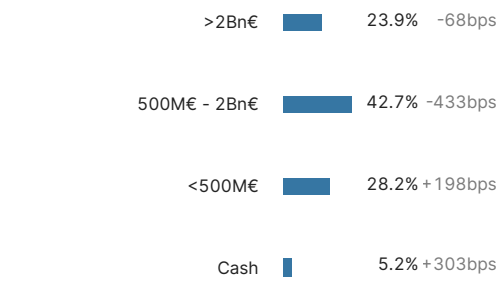
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

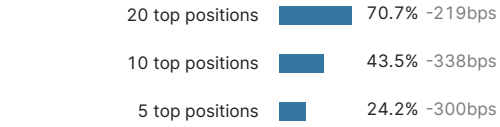
# SEXTANT FRANCE ENGAGEMENT

FR0013529203 - Share A

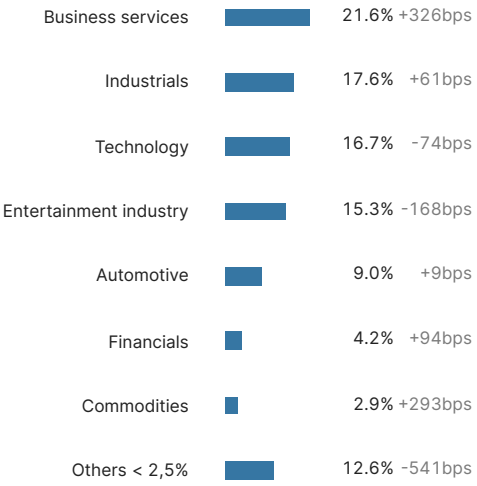
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## 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 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

FR0013529237 - Share I

**Annual Report** / December 2022

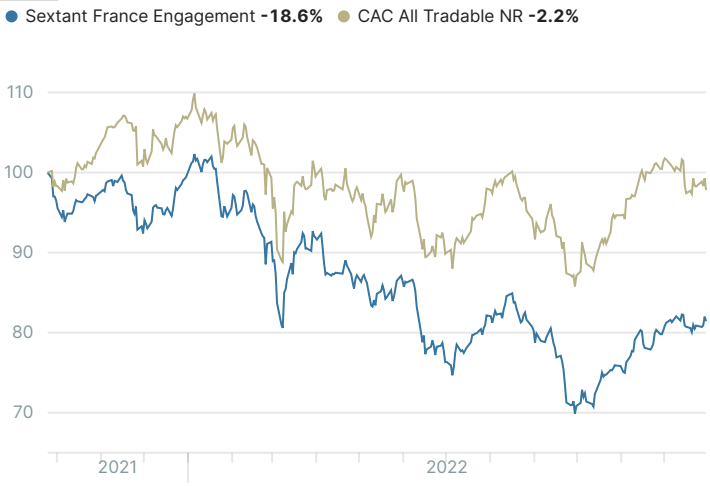
Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term 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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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 |
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* 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%


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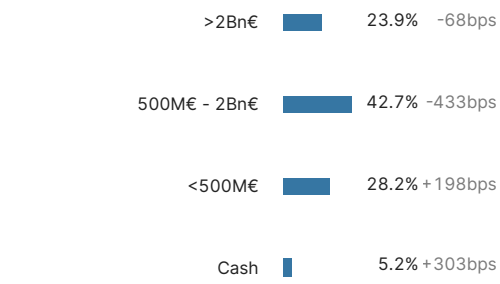
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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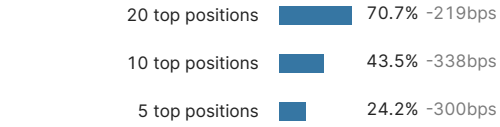
# SEXTANT FRANCE ENGAGEMENT

FR0013529237 - Share I

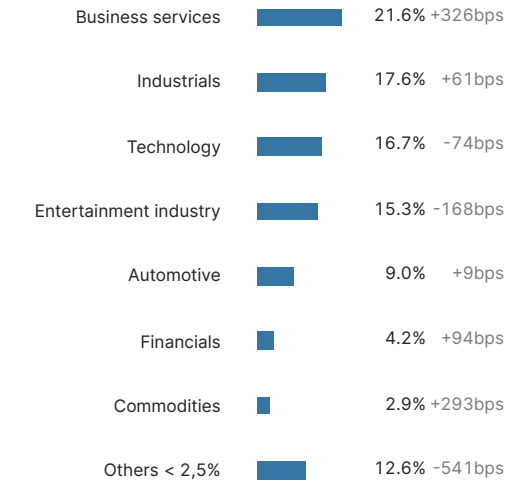
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## BY MAIN HOLDINGS




## BY SECTOR




## MAIN HOLDINGS (EXCLUDING CASH)

| Name | Type | Sector | Country | ESG | Weight % |
|---|---|---|---|---|---|
| **Derichebourg** | Equities | Industrials | France | 58.5 | 6.4% |
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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 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
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- **Custodian:** CACEIS Bank
- **Tax provisions:** Eligible for PEA (French personal equity savings plan)
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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.

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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

Label ISR

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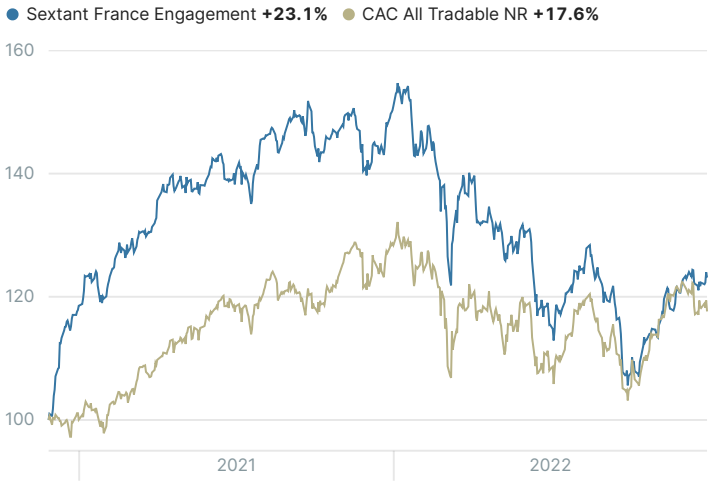
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## KEY FIGURES

| | |
|---|---|
| **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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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% | - | - | +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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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%


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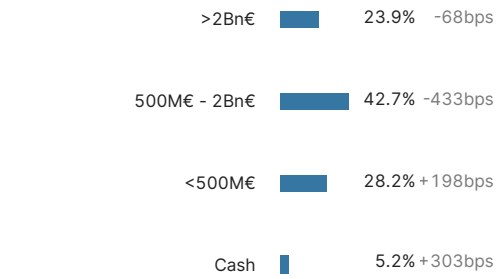
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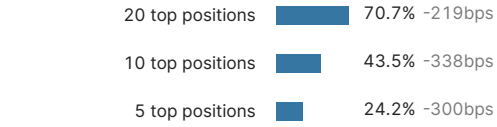
# SEXTANT FRANCE ENGAGEMENT

FR0013529245 - Share N

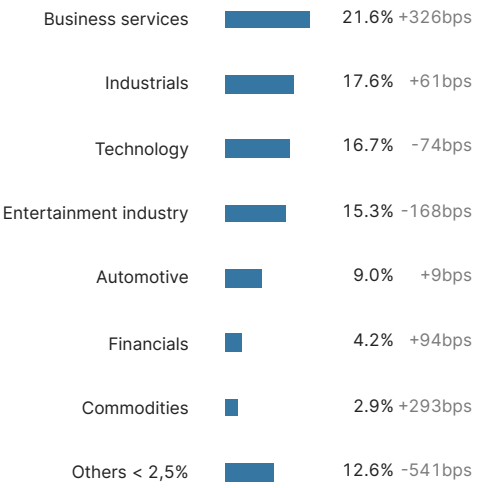
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## 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 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
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- **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 1.1% 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

FR0013529211 - Share F

Annual Report / December 2022

Label ISR

SFDR 8

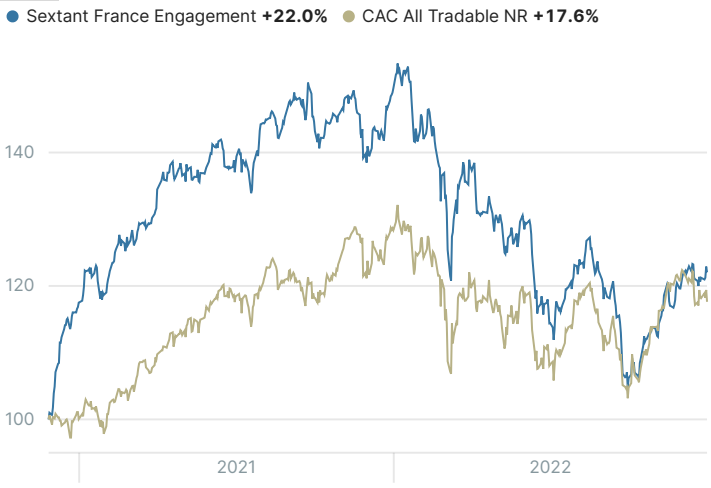
Sextant France Engagement is an equity sub portfolio of French companies of all capitalization sizes eligible for the PEA and which has received the France Relance label. The sub portfolio aims to outperform the CAC All Tradable NR index. The management team aims to achieve the best possible long-term 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** | 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 |

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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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% | - | - | +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 | |
|---|---|---|---|
| **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**

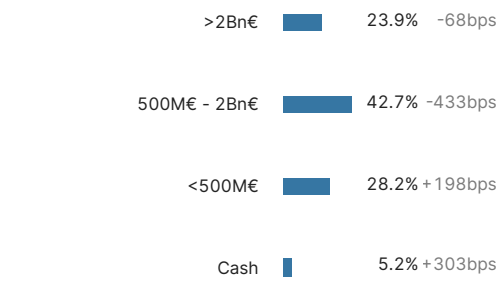
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

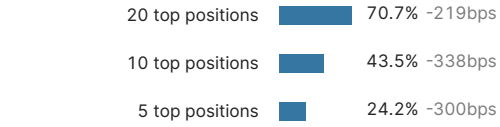
# SEXTANT FRANCE ENGAGEMENT

FR0013529211 - Share F

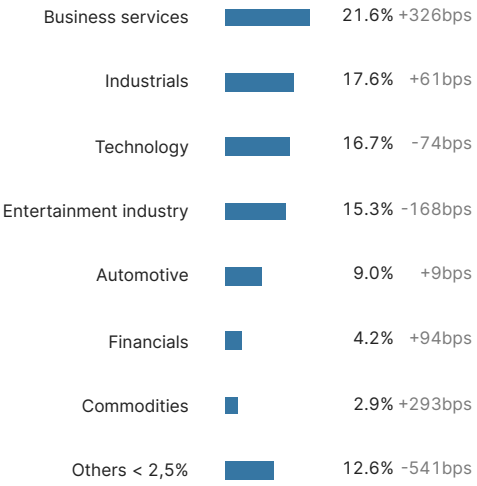
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## 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 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
- **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

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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

FR0013529252 - Share L

Annual Report / December 2022

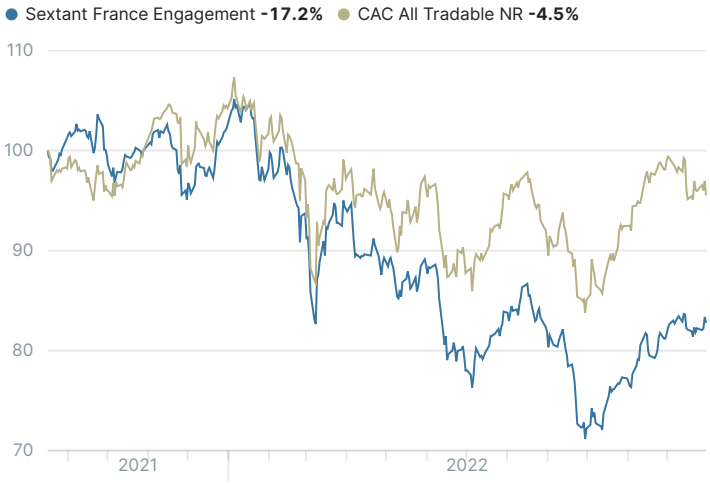
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## KEY FIGURES

| | |
|---|---|
| **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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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% | +14.6% | +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** | 219bps | **Derichebourg** | -336bps |
| **Verallia** | 27bps | **Plastic Omnium** | -207bps |
| **Assystem** | 25bps | **FIX2C6** | -133bps |
| **Manutan International** | 22bps | **Cegedim** | -120bps |
| **Boiron Sa** | 21bps | **Aures Technologies** | -111bps |

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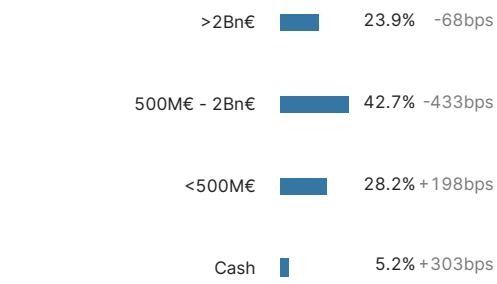
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

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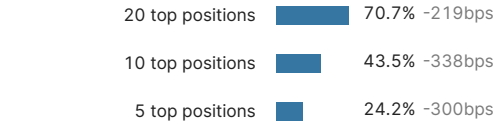
# SEXTANT FRANCE ENGAGEMENT

FR0013529252 - Share L

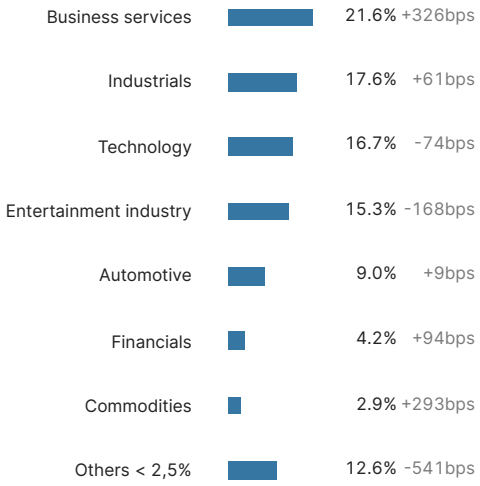
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## 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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## 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
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Amiral Gestion at 30/12/2022

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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

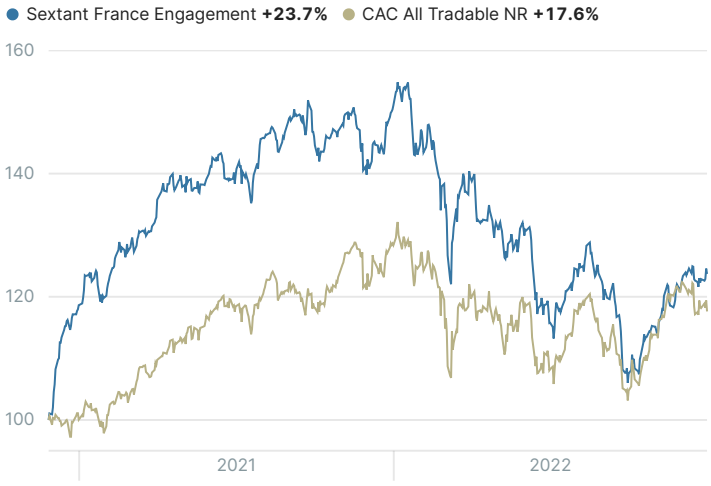
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## KEY FIGURES

| | |
|---|---|
| **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** | 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




## ESG PROFILE*

| | Global ESG rating | Carbon footprint (teqC02/M€ revenue) |
|---|---|---|
| **Fund** | 65,3/100 | 142,6 |
| **Benchmark** | 62,4/100 | 327,2 |

## 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** | +1.5% | +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**



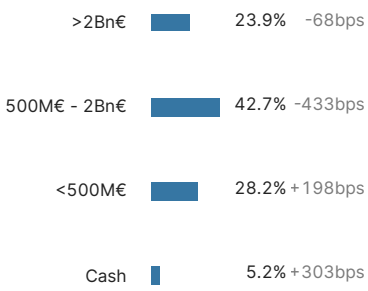
Asset management company authorised by the Financial Markets Authority under the number GP-04000038 _ Insurance broker company registered with ORIAS under the number 12065490 _ Simplified joint-stock company with capital of €629 983 RCS Paris 445 224 090 VAT: FR 33 445 224 090

Amiral Gestion
ENTREPRENEURS INVESTIS

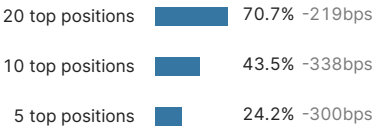
# SEXTANT FRANCE ENGAGEMENT

FR0013529229 - Share Z

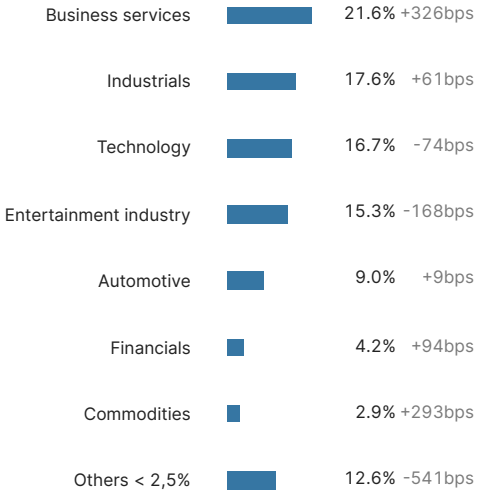
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)




## 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 Z
- **ISIN code:** FR0013529229
- **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:** 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.

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%.

## 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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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
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.

**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:** ___% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ 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?**

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

- **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

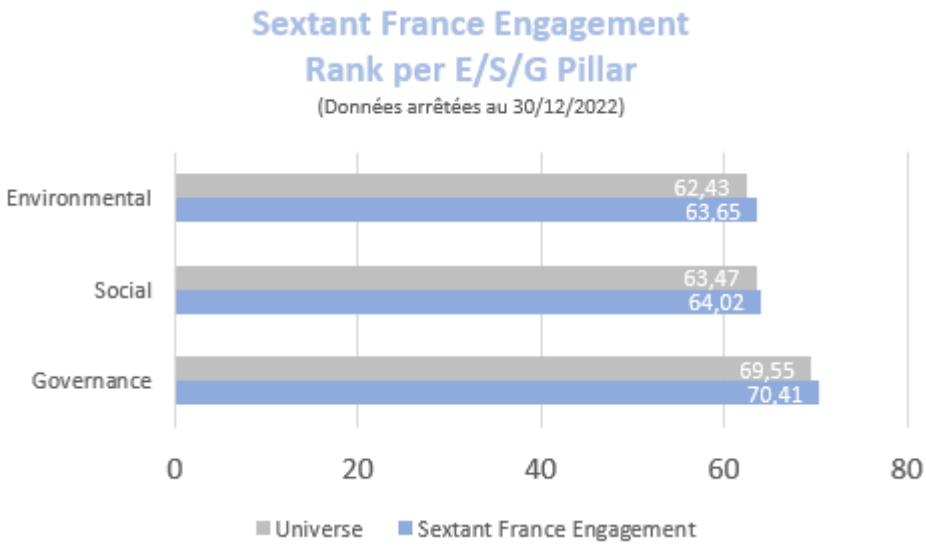
rating for measuring the ESG performance of Sextant France's portfolio Engagement relative to its ESG reference universe.

**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.




**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 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 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, SPIE[4]

[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 report[5] 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** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[8] 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.

**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 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 policy[9]**




*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 severity[11]**

**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

**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 compliance[12], **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%** | |

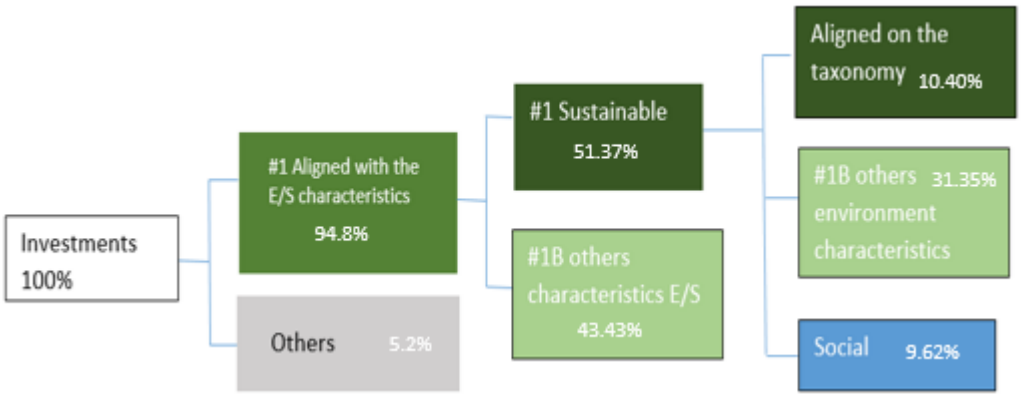
**What was the proportion of sustainability investments?**

**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 **# 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 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.

**<u>To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?</u>**

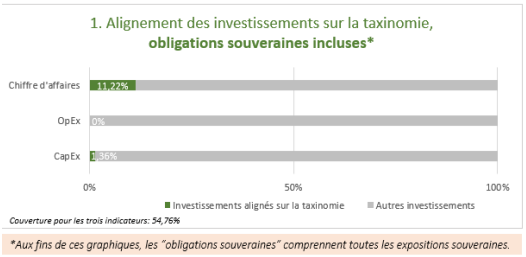
***The two charts below show, in green, the percentage of investments aligned with the EU Taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds * with Taxonomy, the first chart shows the alignment of financial product with Taxonomy for all investments 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.***

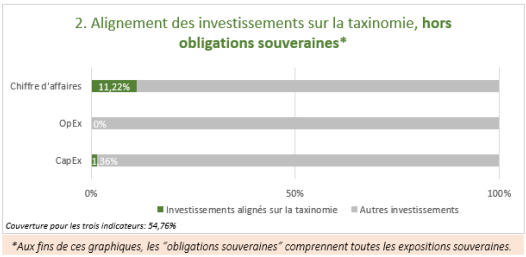
The Sextant France Engagement subfund is not committed to a minimum green share to date. It has also been set at 0%. In fact, in the current state, the disclosure of the alignment data remains to date partial on the market: The CSRD regulations on the part relating to the publication by companies of 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**

| *Covertura: 54.76% - Source: Sustainability* | **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 target[15], **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 SDGs[16], **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 METHODOLOGICAL 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%, Fountaine 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%). C**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

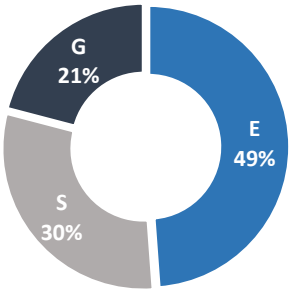
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| Summary of the dialogue and engagement approaches for 2022: | | | |
|---|---|---|---|
| **27** Corporates | **55%** Portfolio 30-12-2022 | Individual and collaborative commitments | Akwel, ALD, Aperam, Aubay, aures, Believe, Beneteau, Cegedim, Derichebourg, Engie EPS, Fnac Darty, Fountaine 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, Fountaine 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** | E | **Environment** |

**Product sustainability, recycling strategy and participation in CDP**

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.

Finally, we made the company aware of the need to better structure its data on its environmental impact and to be more transparent.
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.
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.
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.

| SYNERGY | | |
|---|---|---|
| **Pillar** | S | **Social** |

**Set up of management/employee shareholding plans**

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.
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.
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.

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.

| IPSOS | | |
|---|---|---|
| **Pillar** | G | **Governance** |

**Shareholders submitting resolutions on the appointment of an independent member to the Board**

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.

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.
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.

**Collaborative dialogue and engagement approaches:**

In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaing. 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

FR00140023U1 - Share A



SFDR 8

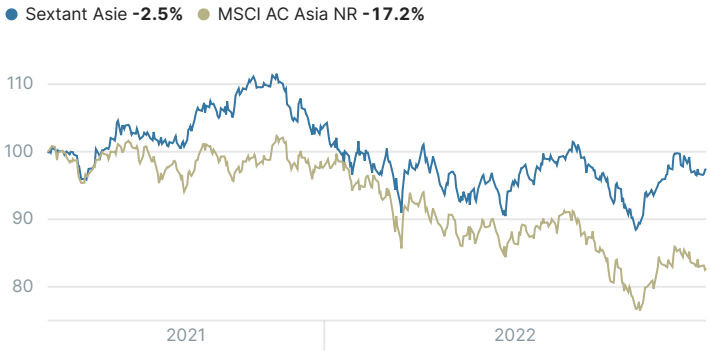
Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positionned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested 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 |

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

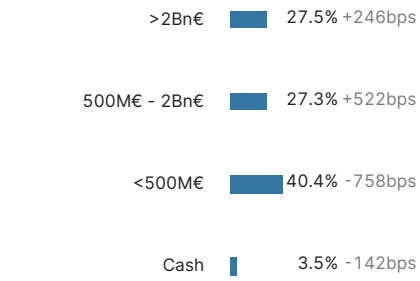
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# SEXTANT ASIE

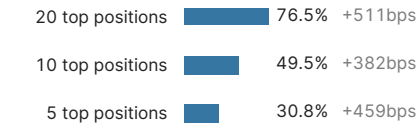
FR00140023U1 - Share A

SFDR 8

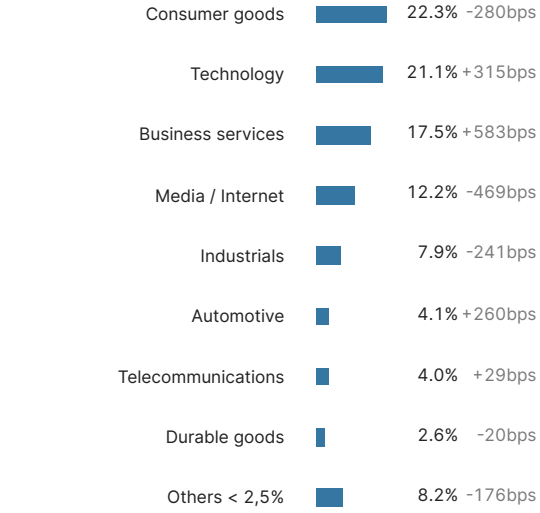
## FUND BREAKDOWN
(EVOLUTION Y / Y-1)



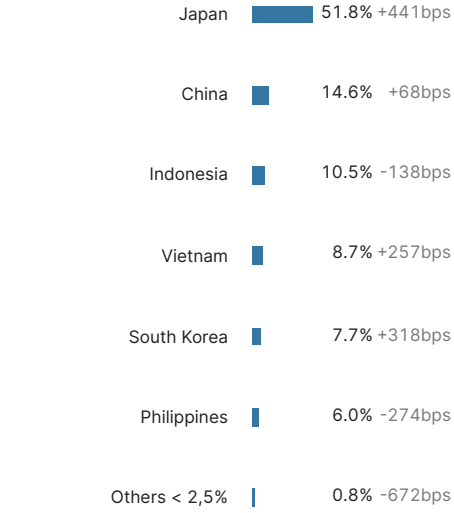

## BY MAIN HOLDINGS




## BY SECTOR




## BY COUNTRY




## 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

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Amiral Gestion
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## 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

FR00140023X5 - Share I



SFDR 8

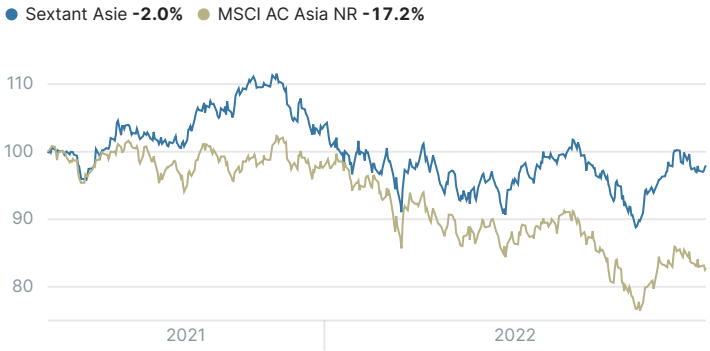
Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positionned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested 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




## 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 |
| **Pinduoduo** | 148bps | **Commerce One Holdings I** | -180bps |
| **Uniden Holdings Corp** | 68bps | **Mitsubishi Logisnext** | -89bps |
| **Shin Maint** | 41bps | **Solum** | -75bps |
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# SEXTANT ASIE

FR00140023X5 - Share I

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 27.5% | +246bps |
| 500M€ - 2Bn€ | 27.3% | +522bps |
| <500M€ | 40.4% | -758bps |
| Cash | 3.5% | -142bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 76.5% | +511bps |
| 10 top positions | 49.5% | +382bps |
| 5 top positions | 30.8% | +459bps |

## BY SECTOR

| | | |
|---|---|---|
| Consumer goods | 22.3% | -280bps |
| Technology | 21.1% | +315bps |
| Business services | 17.5% | +583bps |
| Media / Internet | 12.2% | -469bps |
| Industrials | 7.9% | -241bps |
| Automotive | 4.1% | +260bps |
| Telecommunications | 4.0% | +29bps |
| Durable goods | 2.6% | -20bps |
| Others < 2,5% | 8.2% | -176bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 51.8% | +441bps |
| China | 14.6% | +68bps |
| Indonesia | 10.5% | -138bps |
| Vietnam | 8.7% | +257bps |
| South Korea | 7.7% | +318bps |
| Philippines | 6.0% | -274bps |
| Others < 2,5% | 0.8% | -672bps |

## 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 I institutional investors
- **ISIN code:** FR00140023X5
- **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% 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

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Amiral Gestion
ENTREPRENEURS INVESTIS

## 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.

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 +4.5% this quarter, compared to +2.4% for its benchmark. Over the course of 2022, the performance was -5.7% 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

FR00140023W7 - Share N

**Annual Report** / December 2022

SFDR 8

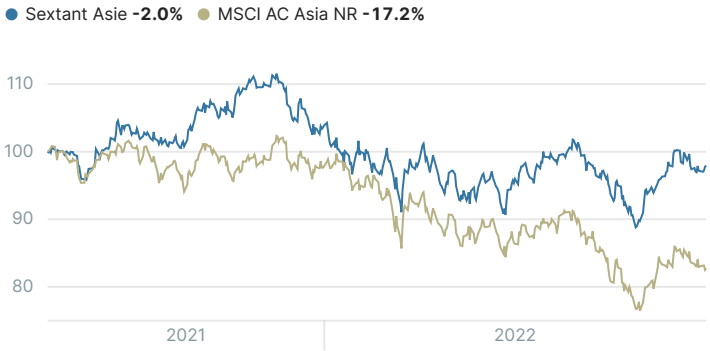
Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positionned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested 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




## 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 |
| **Pinduoduo** | 148bps | **Commerce One Holdings I** | -180bps |
| **Uniden Holdings Corp** | 68bps | **Mitsubishi Logisnext** | -89bps |
| **Shin Maint** | 41bps | **Solum** | -75bps |
| **Phu Nhuan Jewelry** | 34bps | **Allhome Corp** | -69bps |

**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

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ENTREPRENEURS INVESTIS

# SEXTANT ASIE

FR00140023W7 - Share N

SFDR 8

## FUND BREAKDOWN

(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 27.5% | +246bps |
| 500M€ - 2Bn€ | 27.3% | +522bps |
| <500M€ | 40.4% | -758bps |
| Cash | 3.5% | -142bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 76.5% | +511bps |
| 10 top positions | 49.5% | +382bps |
| 5 top positions | 30.8% | +459bps |

## BY SECTOR

| | | |
|---|---|---|
| Consumer goods | 22.3% | -280bps |
| Technology | 21.1% | +315bps |
| Business services | 17.5% | +583bps |
| Media / Internet | 12.2% | -469bps |
| Industrials | 7.9% | -241bps |
| Automotive | 4.1% | +260bps |
| Telecommunications | 4.0% | +29bps |
| Durable goods | 2.6% | -20bps |
| Others < 2,5% | 8.2% | -176bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 51.8% | +441bps |
| China | 14.6% | +68bps |
| Indonesia | 10.5% | -138bps |
| Vietnam | 8.7% | +257bps |
| South Korea | 7.7% | +318bps |
| Philippines | 6.0% | -274bps |
| Others < 2,5% | 0.8% | -672bps |

## 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

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Amiral Gestion
ENTREPRENEURS INVESTIS

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# SEXTANT ASIE

FR00140023Y3 - Share F

**Annual Report** / December 2022

SFDR 8

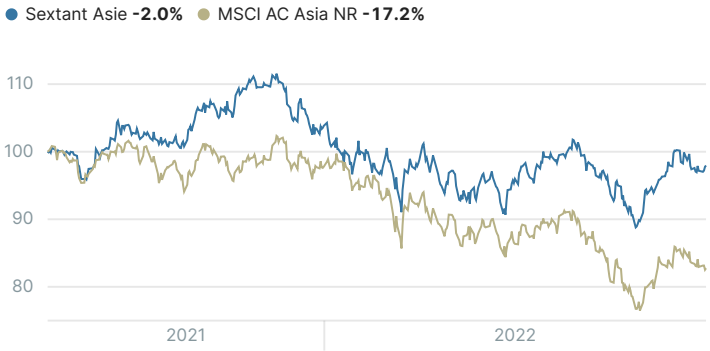
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## KEY FIGURES

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| **Risk profile** | 1 2 3 **4** 5 6 7 |

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## 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 |
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| **Information ratio** | 1.1 | - | 1.1 |
| **Sharpe Ratio** | -0.4 | - | -0.1 |
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ENTREPRENEURS INVESTIS

# SEXTANT ASIE

FR00140023Y3 - Share F

SFDR 8

## FUND BREAKDOWN

(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 27.4% | +246bps |
| 500M€ - 2Bn€ | 27.3% | +522bps |
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| Cash | 3.5% | -142bps |

## BY MAIN HOLDINGS

| | | |
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## MAIN CHARACTERISTICS

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- **Share category:** Unit F
- **ISIN code:** FR00140023Y3
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- **Benchmark a posteriori:** MSCI AC Asia NR
- **Share NAV period:** Daily based on prices at market close
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- **Fixed management fee:** 0.5% including tax maximum
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- **TER:** 0.42%

Amiral Gestion at 30/12/2022

## PORTFOLIO MANAGERS COMMENTS

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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

FR00140023Z0 - Share Z

**Annual Report** / December 2022

SFDR 8

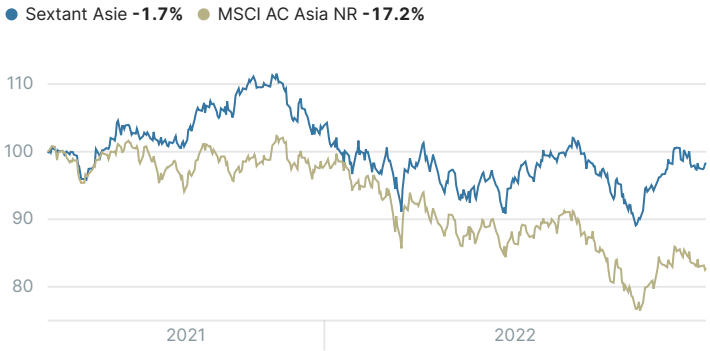
Sextant Asie is an equity sub portfolio that invests in Asian stocks, including Japan. Built without any index reference and based on a sub portfolioamental approach, the sub portfolio is positionned on all market capitalisation sizes. The objective is to outperform the MSCI AC Asia net dividend reinvested index over a recommended investment horizon of 5 years.

## KEY FIGURES

| | |
|---|---|
| **Net assets** | 60.71M€ |
| **NAV** | 98.34€ |
| **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% | +4.6% | +2.9% | -5.3% | -5.3% | - | - | -1.7% | - | - | -1.0% |
| **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% | -1.2% | -1.4% | -0.3% | -1.2% | 4.1% | 1.7% | -7.1% | -2.9% | 10.1% | -2.2% | -5.3% | -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** | 1.2 | - | 1.1 |
| **Sharpe Ratio** | -0.3 | - | -0.1 |
| **Max drawdown** | -14.57% | - | -20.14% |

## MAIN CONTRIBUTORS

| Top 5 | | Bottom 5 | |
|---|---|---|---|
| **Map Aktif** | 279bps | **Sea Ltd-adr** | -314bps |
| **Pinduoduo** | 148bps | **Commerce One Holdings I** | -180bps |
| **Uniden Holdings Corp** | 68bps | **Mitsubishi Logisnext** | -89bps |
| **Shin Maint** | 41bps | **Solum** | -75bps |
| **Phu Nhuan Jewelry** | 34bps | **Allhome Corp** | -69bps |

**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

# SEXTANT ASIE

## FR0014002320 - Share Z

SFDR 8

## FUND BREAKDOWN
(EVOLUTION Y / Y-1)

| | | |
|---|---|---|
| >2Bn€ | 27.5% | +246bps |
| 500M€ - 2Bn€ | 27.3% | +522bps |
| <500M€ | 40.4% | -758bps |
| Cash | 3.5% | -142bps |

## BY MAIN HOLDINGS

| | | |
|---|---|---|
| 20 top positions | 76.5% | +511bps |
| 10 top positions | 49.5% | +382bps |
| 5 top positions | 30.8% | +459bps |

## BY SECTOR

| | | |
|---|---|---|
| Consumer goods | 22.3% | -280bps |
| Technology | 21.1% | +315bps |
| Business services | 17.5% | +583bps |
| Media / Internet | 12.2% | -469bps |
| Industrials | 7.9% | -241bps |
| Automotive | 4.1% | +260bps |
| Telecommunications | 4.0% | +29bps |
| Durable goods | 2.6% | -20bps |
| Others < 2,5% | 8.2% | -176bps |

## BY COUNTRY

| | | |
|---|---|---|
| Japan | 51.8% | +441bps |
| China | 14.6% | +68bps |
| Indonesia | 10.5% | -138bps |
| Vietnam | 8.7% | +257bps |
| South Korea | 7.7% | +318bps |
| Philippines | 6.0% | -274bps |
| Others < 2,5% | 0.8% | -672bps |

## 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 Z
- **ISIN code:** FR0014002320
- **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:** 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

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## 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.

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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 Nº 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 ofthe 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 Luxembourgers 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 Luxembourger 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
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

**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**

**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.

**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

**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_20_sextant_asie_prospectus_complet.pdf

evaluated[2]. This assessment is the benchmark rating used to measure the ESG performance of the portfolio.

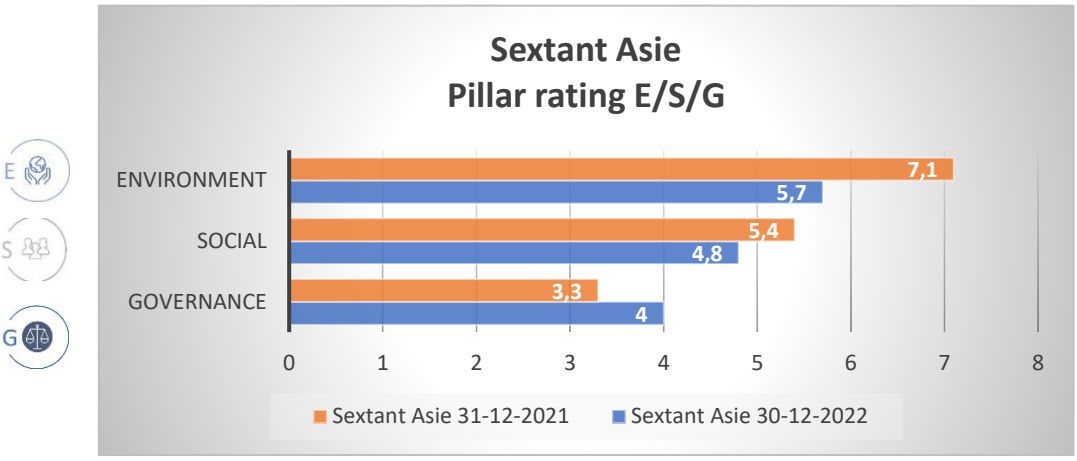
**Internal ESG Quality Rating:**
(Source: Amiral Gestion)

| 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)[4][5] - 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 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 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 * (tCO2/m € CA) Scope 1 + 2 *Scope 1 + 2 + 3* | Temperature and Alignment 2° C * | EC/R environment footprint (% CA) * | Green share (Taxo _ EU[6]alignment) * * * | 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** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[10] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*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 severity[13]**

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 violations[14] 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?**

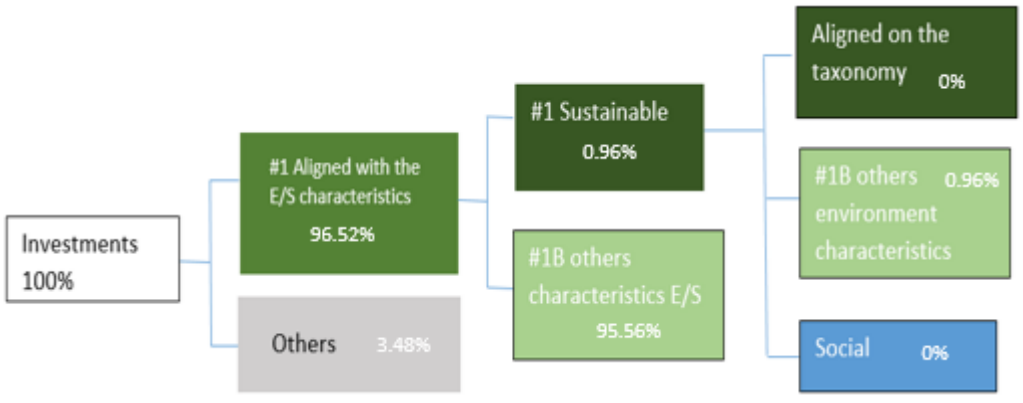
| SEXTANT ASIE | | | |
|---|---|---|---|
| **Largest investments for 2022[15]** | **Sectors** | **% of assets** | **Countries** |
| **Business Brain Showa Ota** | Information Technology | **9.46%** | Japan |
| **Map Aktif** | Consumer Discretionary | **8.98%** | Indonesia |
| **Uniden** | Information 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%** | |

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

**What was the proportion of sustainability investments?**

- ***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 **# 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. 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.

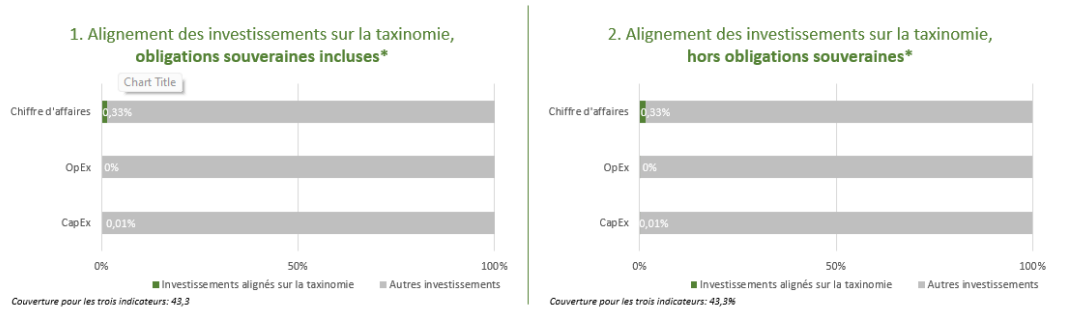
**To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?**

***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 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**<br>**Share of investments made by type of activity**<br>**30/12/2022** | | | |
|---|---|---|---|
| *Coverage: 43.3% - 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% | 0.3% |

- ***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 objective[16], **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 SDGs[17], **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 METHODOLOGICAL 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% |
| Types of resolutions most frequently recommended to vote against | **Capital increases: 80%**<br>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, Selemat 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 |
| Maruzen | **Governance** | Discussions about dividend policy and capital management, particularly the M & A strategy. |
| PCA | **Governance** | Talks about managing the company's capital. |

**Breakdown of the individual dialogue and engagement processes by theme:**

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 CampaignOrganised 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 | *Co signatory* | The company has not participated this year |
| Korea Investments Holdings | *Co signatory* | 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

SFDR 8

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.

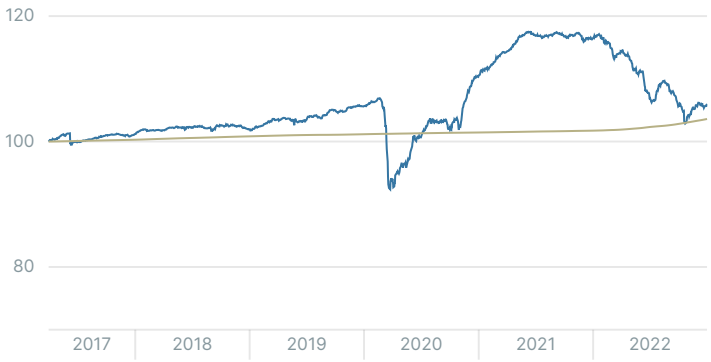
## KEY FIGURES

| | |
|---|---|
| **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.

## HISTORICAL PERFORMANCE

● Sextant Bond Picking **+5.8%** ● Euro CMT cash 3Y capitalized +100bps* **+3.6%**




*Management objectif

## INDICATORS

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| **Fund volatillity** | 4.5% | 6.7% | 5.3% |
| **Sharpe Ratio** | -1.9 | 0.1 | 0.3 |

## 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 |


**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

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# SEXTANT BOND PICKING

FR0013202132 - Share A



SFDR 8

## 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

SFDR 8

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.

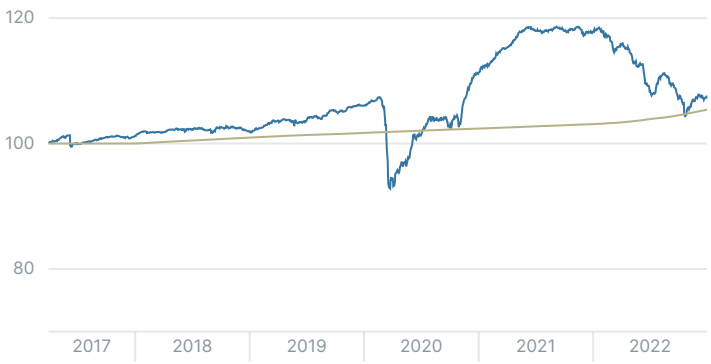
## KEY FIGURES

| | |
|---|---|
| **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.

## HISTORICAL PERFORMANCE

● Sextant Bond Picking **+7.5%** ● Euro CMT cash 3Y capitalized +140bps* **+5.4%**




*Management objectif

## INDICATORS

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| **Fund volatillity** | 4.5% | 6.7% | 5.3% |
| **Sharpe Ratio** | -1.8 | 0.1 | 0.3 |

## 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 |
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# SEXTANT BOND PICKING

FR0013202140 - Share N



SFDR 8

## BREAKDOWN (EVOLUTION Y / Y-1) SECTOR (INVESTED ASSETS)

| | | |
|---|---|---|
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| Diversified Telecommunication | 3.2% | -57bps |
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| Others < 2,5% | 4.9% | -1760bps |

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| Luxembourg | 3.5% | +221bps |
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## CREDIT RATING (FIXED INCOME PART)

| | | |
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| BB+ | 10.8% | +663bps |
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| 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 % |
|---|---|---|---|---|
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| **Loxam 5.75% sub 07-2027** | EUR | Business services | France | 2.8% |

## MAIN CHARACTERISTICS

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- **Share category:** Unit N
- **ISIN code:** FR0013202140
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- **Management objective:** Euro CMT cash 3Y capitalized +140bps
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- **Custodian:** CACEIS Bank
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Amiral Gestion at 30/12/2022

## GLOSSARY

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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.
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.
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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

FR0013202157 - Share Z

**Annual Report** / December 2022

SFDR 8

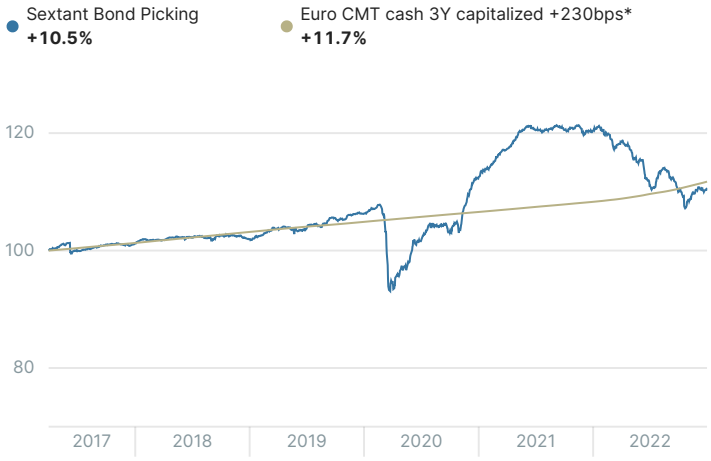
Sextant Bond Picking is an international bond sub portfolio that invests in all segments of the market and in all rating categories. sub portfolio managers try to select paper with a favourable risk/reward profile, but without reproducing an index. On an ancillary basis, the sub portfolio may also invest in equities, most notably during arbitrage deals.

## KEY FIGURES

| | |
|---|---|
| **Net assets** | 215.34M€ |
| **NAV** | 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.

## HISTORICAL PERFORMANCE




*Management objectif

## INDICATORS

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| **Fund volatillity** | 4.6% | 6.8% | 5.3% |
| **Sharpe Ratio** | -1.7 | 0.3 | 0.4 |

## 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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**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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# SEXTANT BOND PICKING

FR0013202157 - Share Z



SFDR 8

## 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 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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## 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.
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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.
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## 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 ofthe 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 Luxembourgers 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 Luxembourger 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 BOND PICKING**

**Legal entity identifier: AMIRAL GESTION**

## Environmental and/or social characteristics

**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:** ___% | ☒ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ 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** |

**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.

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

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

- **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

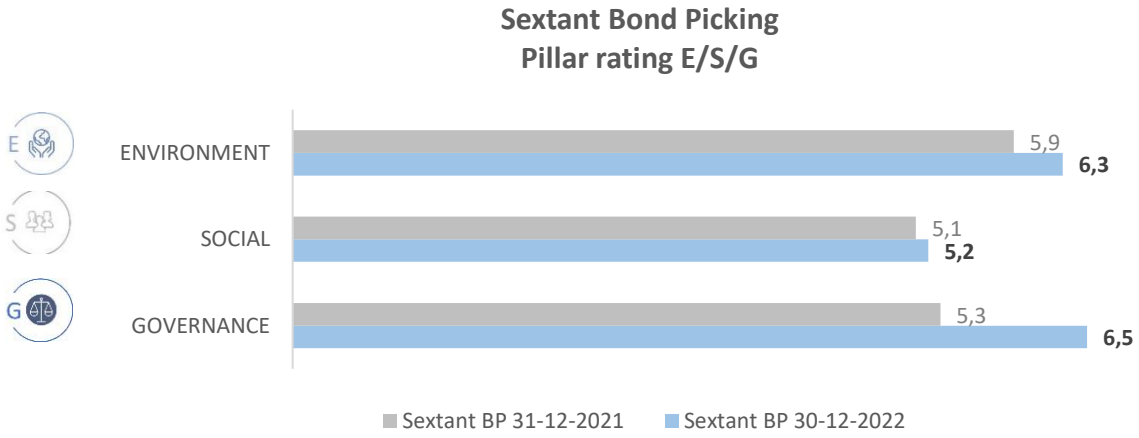
[1] Date of document: 1st March 2023 - data as of 30/12/2022 based on the precontractual Appendix II of the sub fund available on the Amiral Gestion website: https://api.amiralgestion.com/files/b80dd839/prospectus.annexe.v.Bond.picking.pdf

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)*[2][3]

| ESG score (/10) | | Hedging | Relative performance |
|---|---|---|---|
| **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 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 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 report[5] 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 environmental 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** |
| *Hedging* | *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** |
| *Hedging* | *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 indicator[10] 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 Gestion[11] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 10%* | **42.99%** |
| 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?***

**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**

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?***

[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 severity**[15]

**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 Urgewald'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%** | |

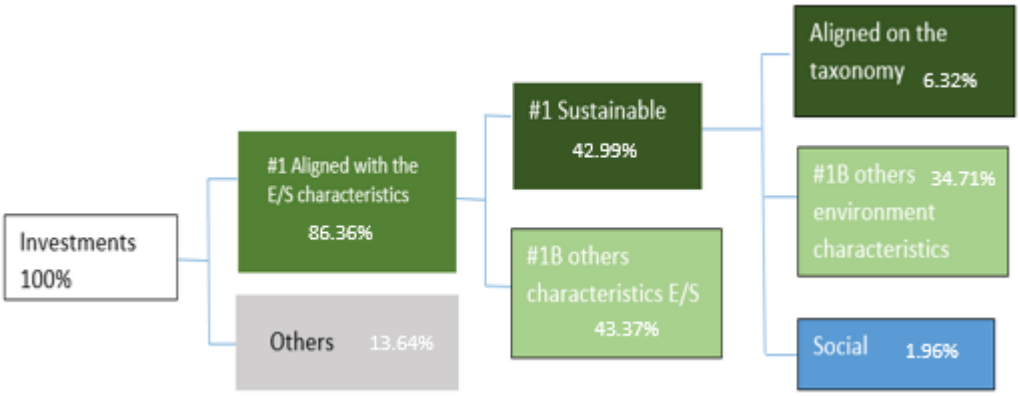
**The asset allocation** describes the share of investments in specific assets.

## 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 **# 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 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.

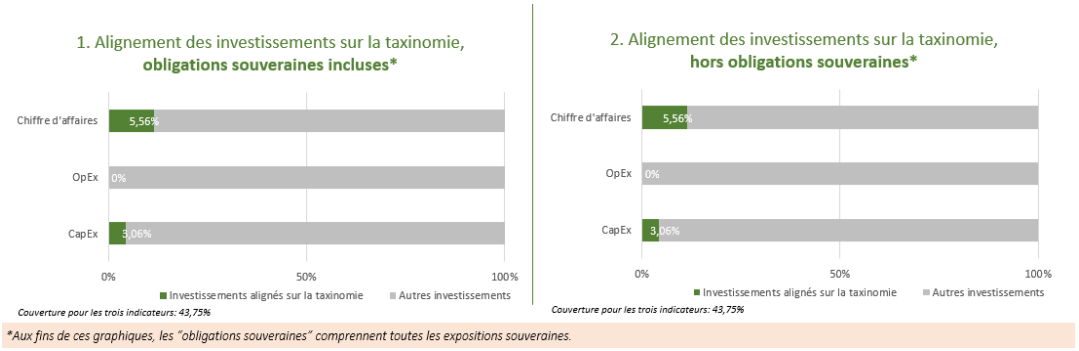
**To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?**

***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***




*Aux fins de ces graphiques, les "obligations souveraines" comprennent toutes les expositions souveraines.

* 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*<br>*Share of investments made by type of activity*<br>*30/12/2022* | | | |
|---|---|---|---|
| *Average: 43.75% - Source: Sustainability* | *Contributing activities1* | *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 target[18], **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 SDGs[19], **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 METHODOLOGICAL 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

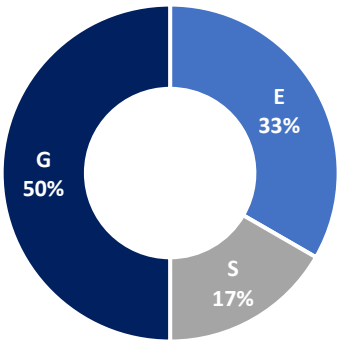
- **Individual**: exchanges between committed company representatives and managers of Amiral Gestion only
- **Collaborations**: exchanges between the representatives of the committed companies and a group of investors of which Amiral Gestion is part

| 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:




**4** themes related to the environmental theme

**2** themes related to the social theme

**6 governance** themes

| | | |
|---|---|---|
| **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** |

**Environmental transparency and accountability**

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.

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.

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.

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.

| FNAC DARTY | |
|---|---|
| **Pillar** | Social |

**Representation of women in its workforce**

We exchanged with Fnac regarding its CSR policy and more specifically the subject of women's representation within its senior staff and management.
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.
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).

| ACCENTRO | | |
|---|---|---|
| **Pillar** | | Governance |

**Financial disclosure**

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.).
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.
Despite our discussions, the company did not answer our questions, and the position was sold in full during the first part of 2022.

**Collaborative dialogue and engagement approaches:**

In 2022, Amiral Gestion joined the CDP Non-Disclosure Campaing. 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 ($CO_2e$) 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

Amiral Gestion

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**ANNUAL REPORT**

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# 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.



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# SEXTANT QUALITY FOCUS -Share A

## 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 |

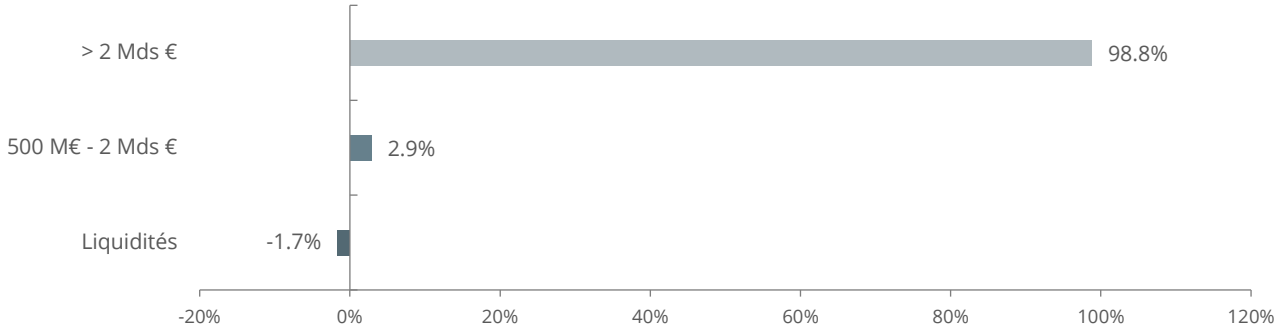
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors 30/11/2022

| Name | Contrib. |
|---|---|
| Admiral | 3 bps |
| Beiersdorf | 1 bps |
| Bureau Veritas | 1 bps |
| Procter & Gamble | 0 bps |
| Activision Blizzard | -1 bps |

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## Main Characteristics

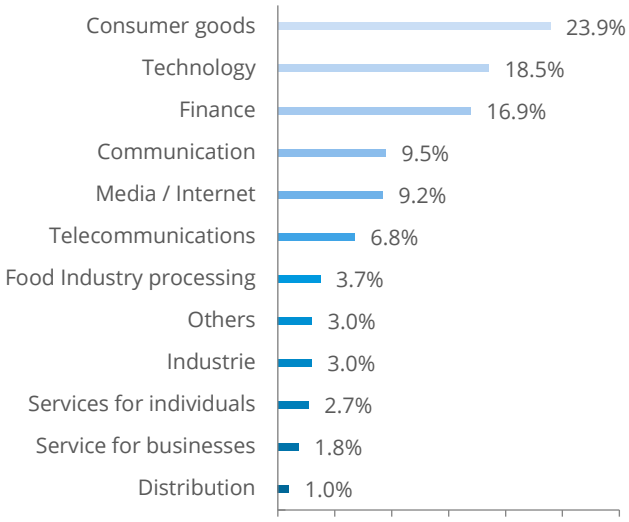



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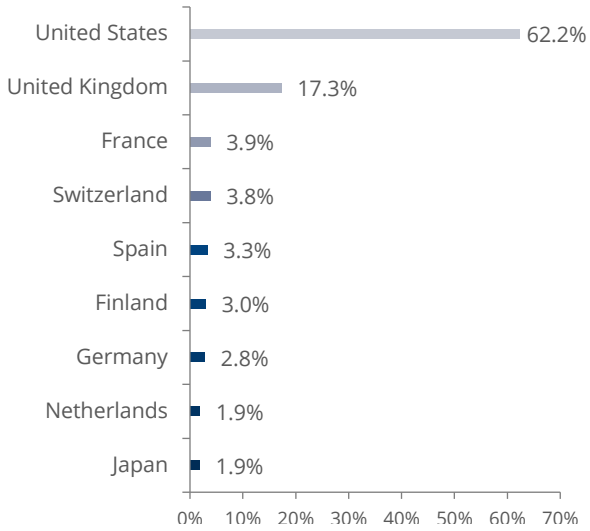
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# SEXTANT QUALITY FOCUS -Share A

## 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

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# SEXTANT QUALITY FOCUS -Share I

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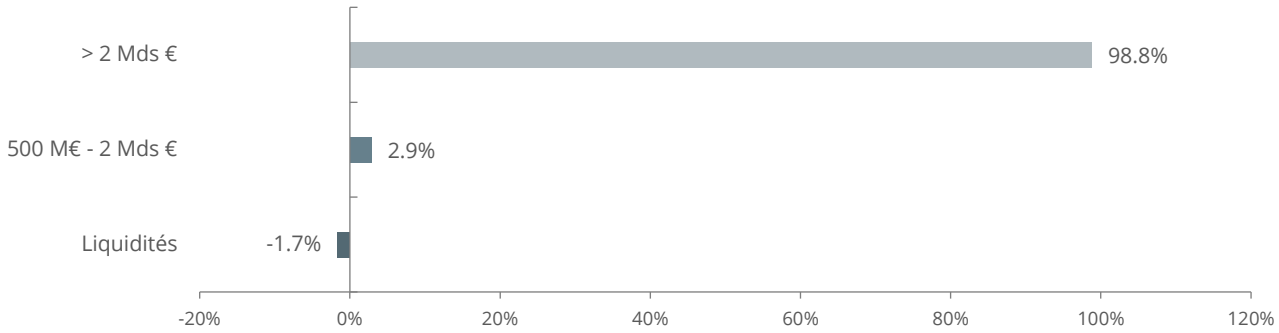
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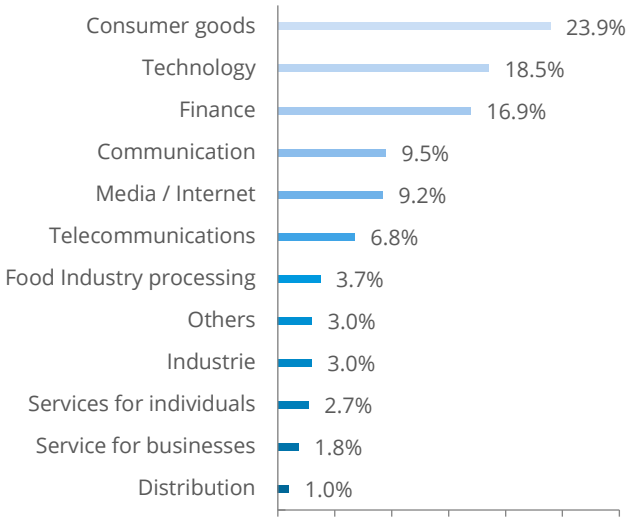



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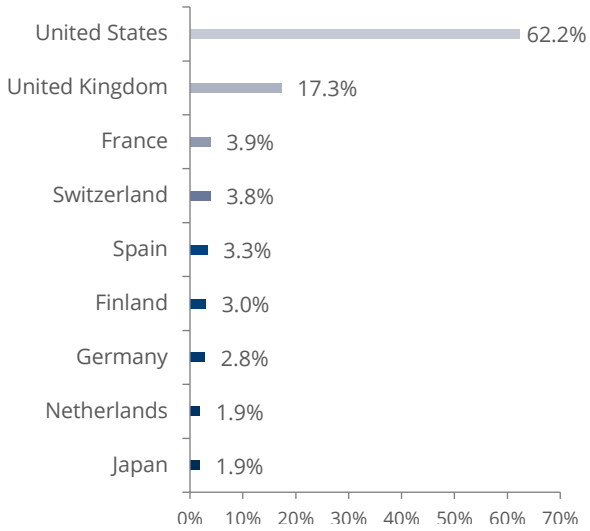
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# SEXTANT QUALITY FOCUS -Share N

## 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** | FR001400CEH2 |
| **Risk Profile** | 1 2 3 **4** 5 6 7 |

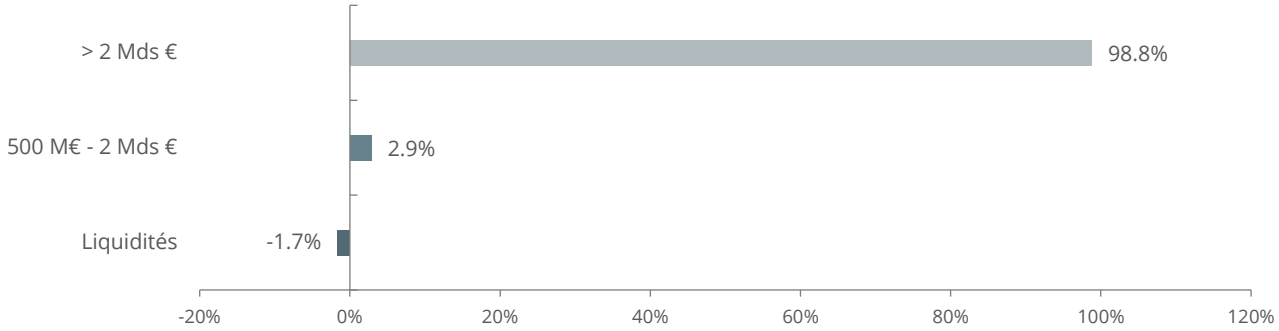
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## Main contributors 30/11/2022

| Name | Contrib. |
|---|---|
| Admiral | 3 bps |
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## Main Characteristics

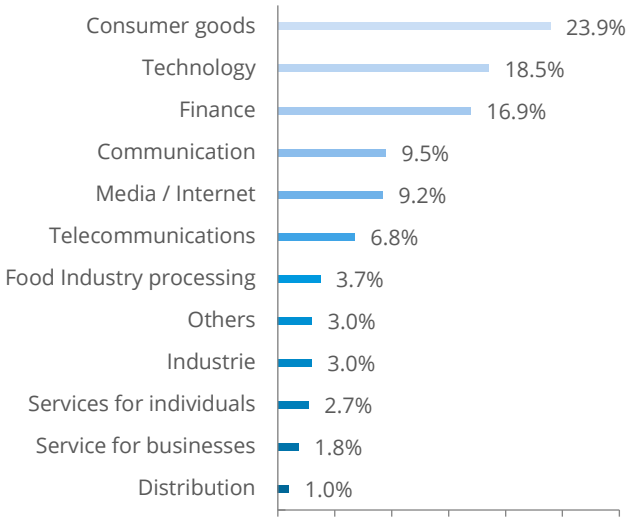



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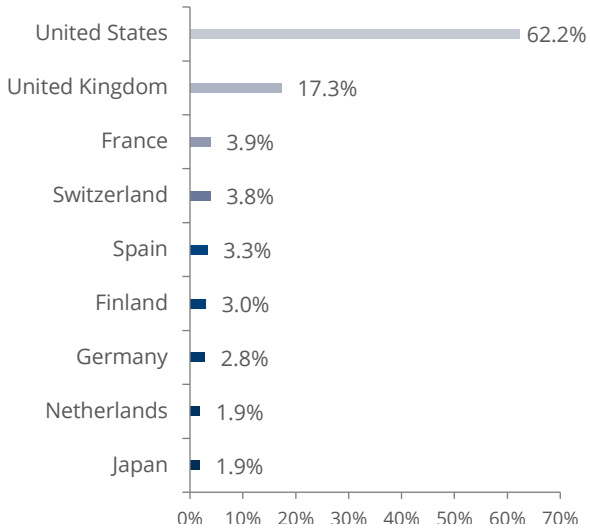
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# SEXTANT QUALITY FOCUS -Share N

## 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
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- **Fixed management fee:** 1.1% including tax maximum

Source : Amiral Gestion 30/12/2022

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**ANNUAL REPORT**

December 2022

# SEXTANT QUALITY FOCUS -Share F

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## Portfolio manager comment

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# SEXTANT QUALITY FOCUS -Share F

## 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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## Key Figures

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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** | FR001400CEK6 |
| **Risk Profile** | 1 2 3 **4** 5 6 7 |

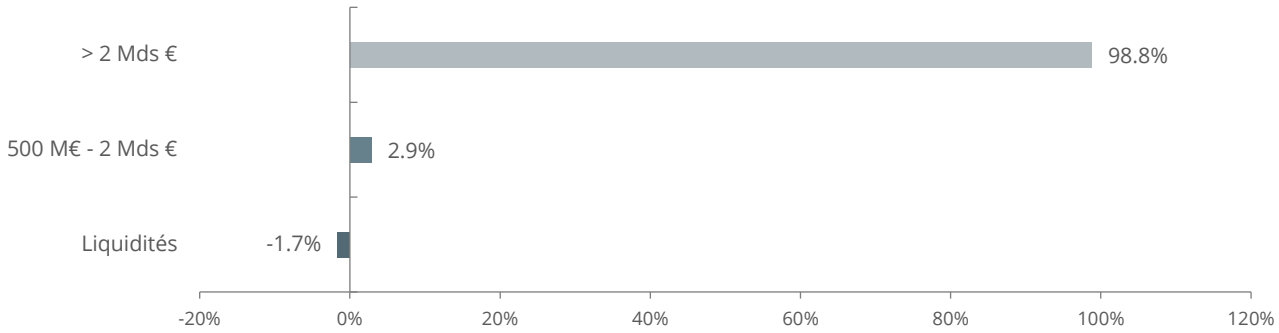
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## Main Characteristics

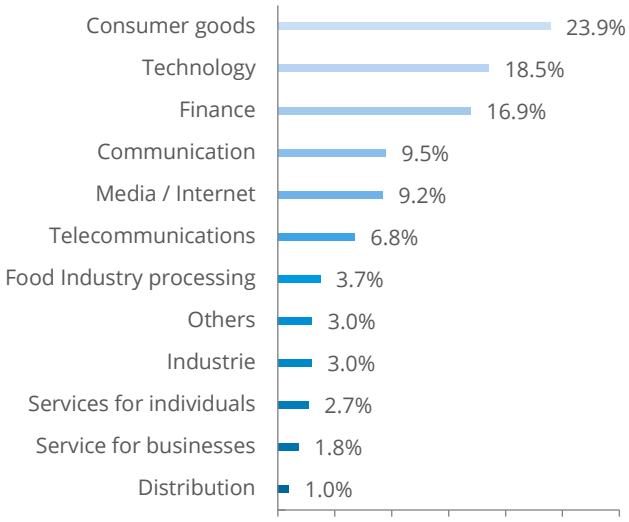



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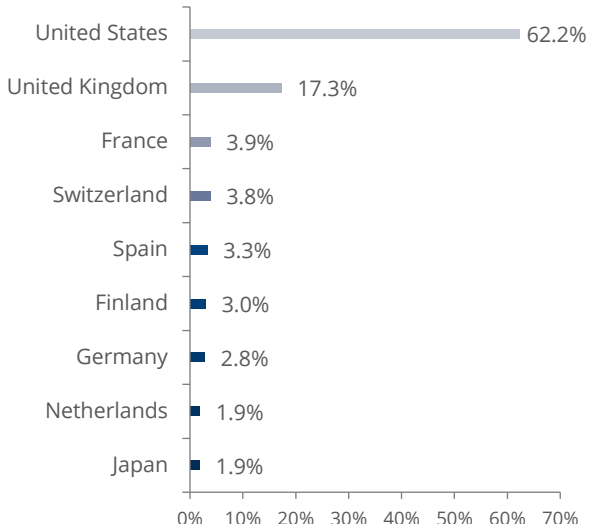
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# SEXTANT QUALITY FOCUS -Share F

## 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
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Source : Amiral Gestion 30/12/2022

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**ANNUAL REPORT**

December 2022

# SEXTANT QUALITY FOCUS -Share SI

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# SEXTANT QUALITY FOCUS -Share SI

## Performances

**SEXTANT QUALITY FOCUS – MSCI WORLD NET TOTAL RETURN EUR**

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| **Isin Code** | FR001400CEJ8 |
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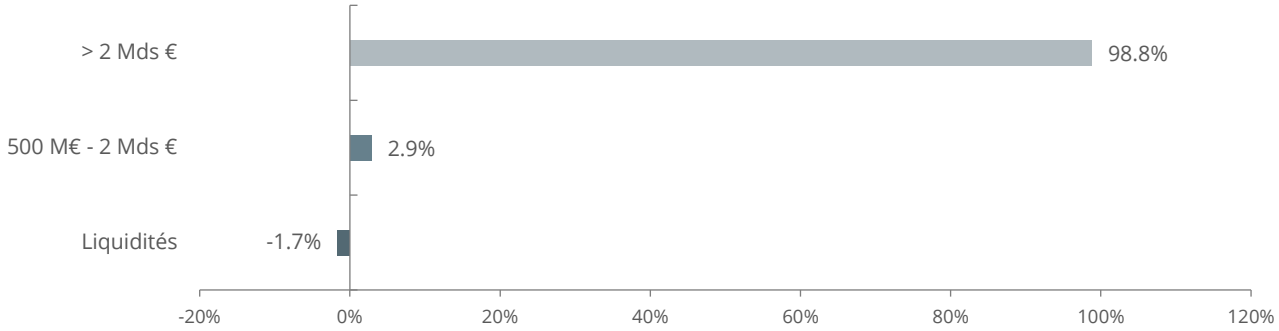
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## Main Characteristics




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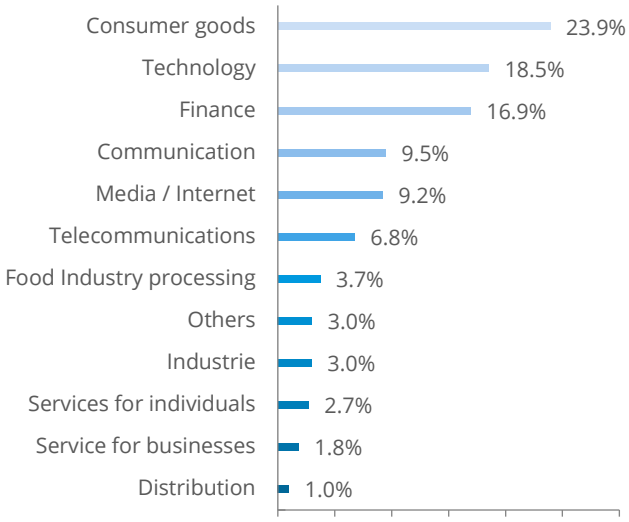
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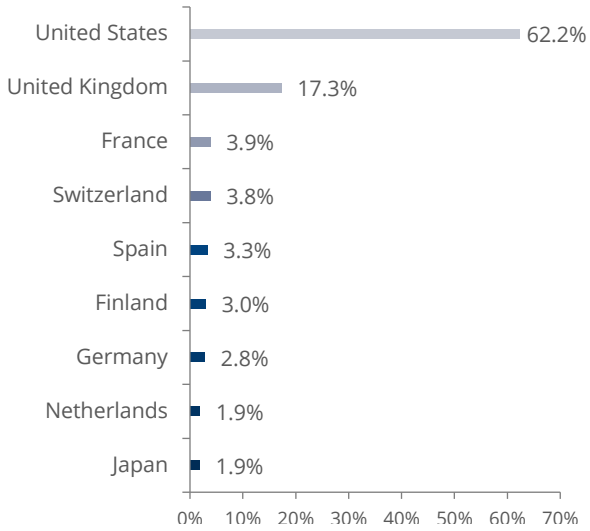
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# SEXTANT QUALITY FOCUS -Share SI

## 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
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Source : Amiral Gestion 30/12/2022


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**ANNUAL REPORT**

December 2022

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- **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.



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

# SEXTANT QUALITY FOCUS -Share Z

## 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 |

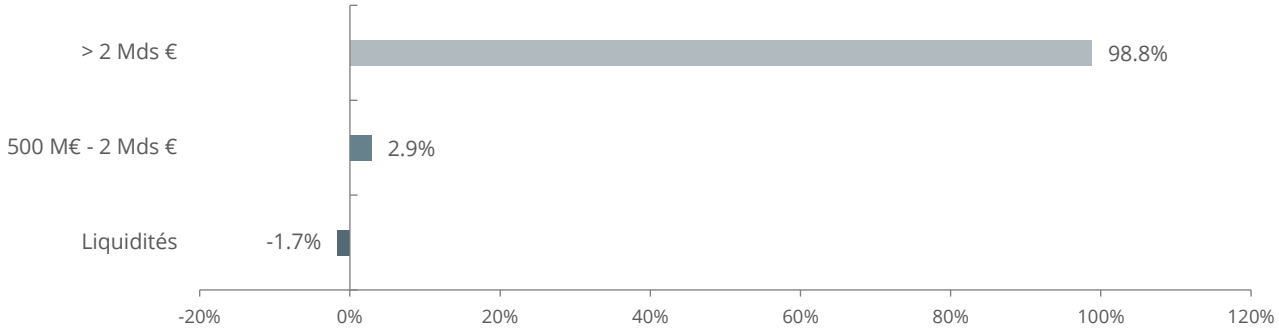
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors 30/11/2022

| Name | Contrib. |
|---|---|
| Admiral | 3 bps |
| Beiersdorf | 1 bps |
| Bureau Veritas | 1 bps |
| Procter & Gamble | 0 bps |
| Activision Blizzard | -1 bps |

| Name | Contrib. |
|---|---|
| Alphabet A | -123 bps |
| Arista Networks | -109 bps |
| Microsoft Corp | -55 bps |
| Paypal | -44 bps |
| Airbnb | -34 bps |

## Main Characteristics

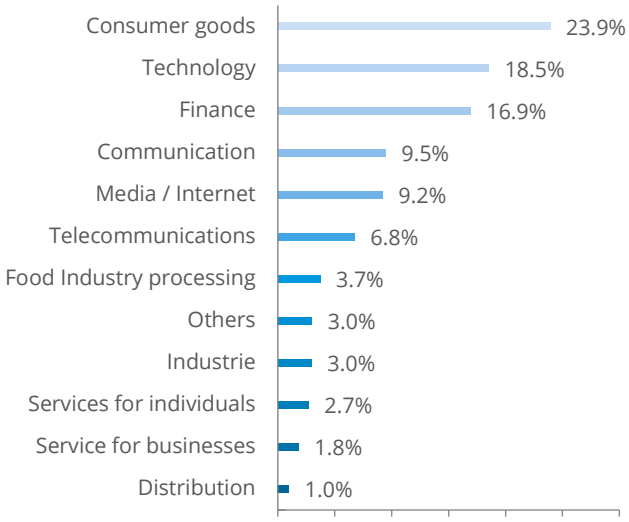



**Warning**

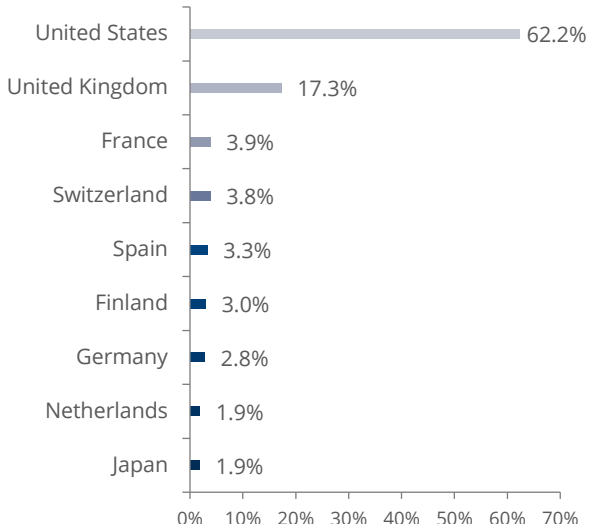
This document, which is of a commercial nature, aims to present the characteristics of the fund in a simplified manner. For more information, please refer to the Key Investor Information Document and the prospectus, which are legally binding documents available on the management company's website or on request from the management company. Past performance is no guarantee of future performance and is not constant over time.

# SEXTANT QUALITY FOCUS -Share Z

## 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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Amiral Gestion

ENTREPRENEURS INVESTIS

**ANNUAL REPORT**

December 2022

# 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 ofthe 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 Luxembourgers 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 Luxembourger 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

**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:** ___% | ☒ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ 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** |

**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.

**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

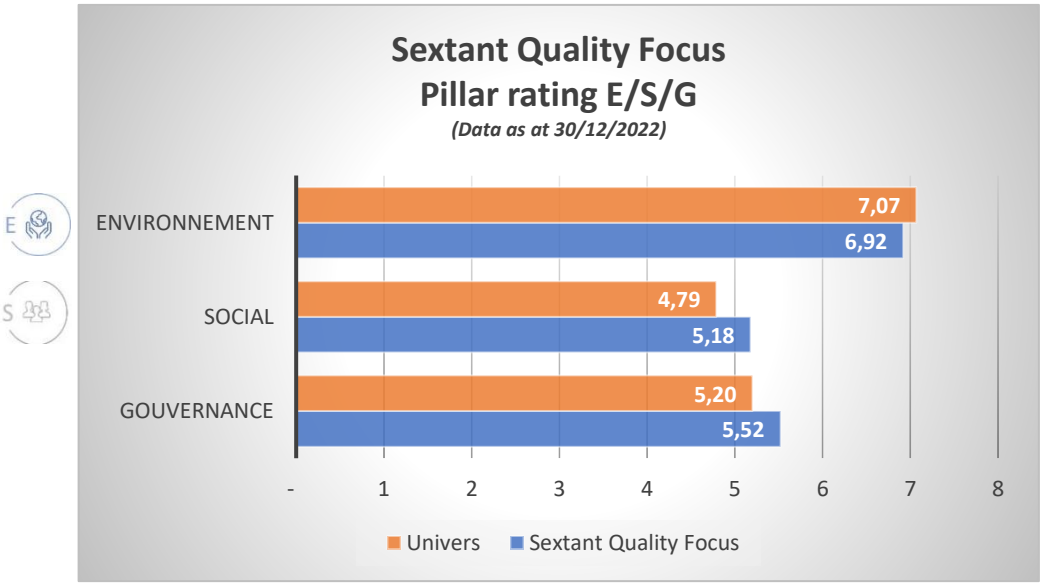
sector of the companies evaluated[2]. This assessment is the benchmark for measuring the ESG performance of Sextant Quality Focus's portfolio relative to its ESG reference universe.

**ESG score** *[3](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 Focussub 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 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 QUALITY FOCUS** | **44.06** *171.7* | **< 2° C** | **2.13%** | **0.01%[7]** | **0%** | **0.34%** | **20.32** |
| *Hedging* | *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** |
| *Hedging* | *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 Gestion[8] 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**<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 20%* | **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

**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?***

**Compliance of the subfunds with the sector exclusion policy[9]**




*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 severity[12]**

**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 Urgewald'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

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 Gestion[13] : Activision BLIZZARD *, META platforms * * and STARBUCKS * * *

  *100% analysis coverage rate*

*** Activision Blizzard CASE[14]**

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 Responsability' 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 Platforms[15]**

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 Starbucks[16]**

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 **practises 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%** | |

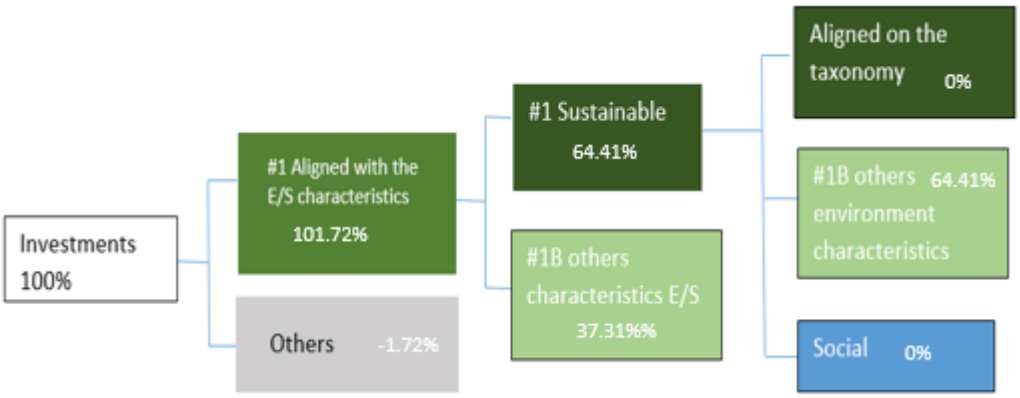
[17] The principal investments selected correspond to the maximum portion invested during 2022 representing more than 50% cumulatively

**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 **# 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 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.

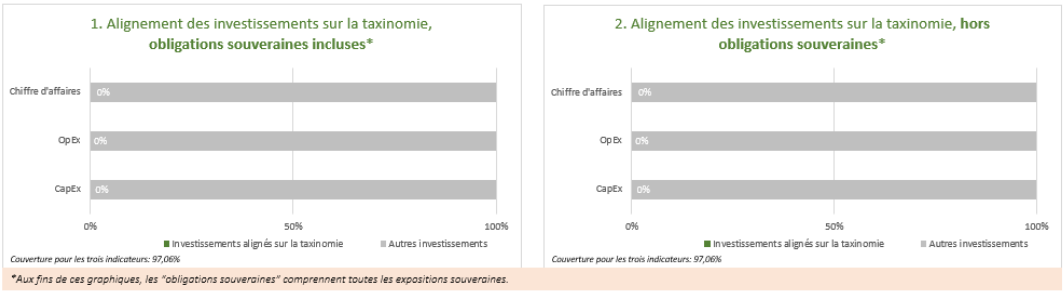
**<u>To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?</u>**

***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%** | Habilitante |

Strong Contributor Focus

**KONE**

**Alignment Status:**

**'Manufacturing Energy Efficiency Equipment for Buildings'**
Habilitante | 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.

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

**Transitional activities** are activities for which

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

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 target[19], **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 SDGs[20], **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 (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

Amiral Gestion

ENTREPRENEURS INVESTIS

# ANNUAL REPORT

December 2022

# 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 |
| **Risk Profile** | 1 **2** 3 4 5 6 7 |

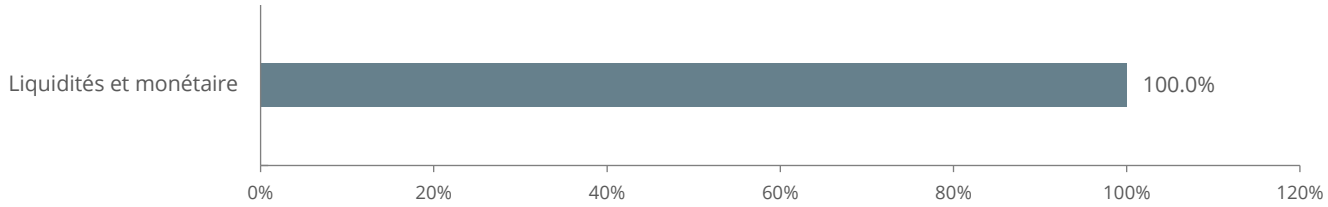
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors (annual base)

**N/A Allocation entirely in cash + money market funds at 30/12/2022**

# SEXTANT 2027 – Share A

## 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 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.

Amiral Gestion

ENTREPRENEURS INVESTIS

# ANNUAL REPORT

December 2022

# 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.

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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 |
| **Risk Profile** | 1 **2** 3 4 5 6 7 |

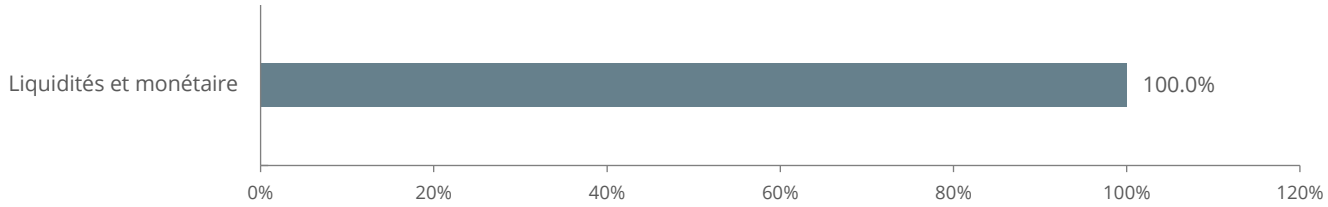
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors (annual base)

**N/A Allocation entirely in cash + money market funds at 30/12/2022**

# 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**

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.

Amiral Gestion

ENTREPRENEURS INVESTIS

# ANNUAL REPORT

December 2022

# 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** | FR001400BMB0 |
| **Risk Profile** | 1 **2** 3 4 5 6 7 |

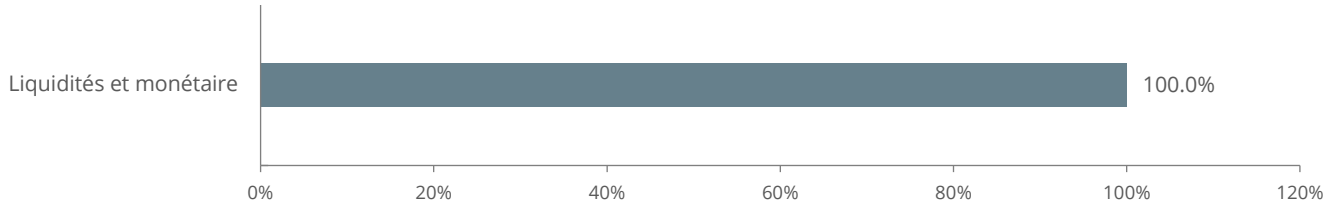
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors (annual base)

**N/A Allocation entirely in cash + money market funds at 30/12/2022**

# SEXTANT 2027 – Share I

## 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 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

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Amiral Gestion

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# ANNUAL REPORT

December 2022

# SEXTANT 2027 – Share ID

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## 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 |
| **Risk Profile** | 1 **2** 3 4 5 6 7 |

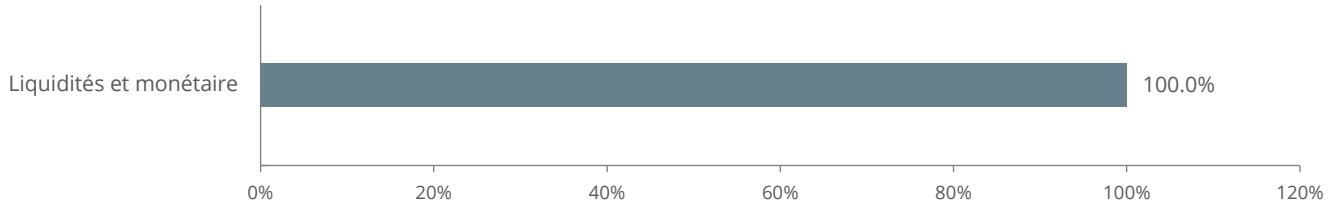
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors (annual base)

**N/A Allocation entirely in cash + money market funds at 30/12/2022**

# SEXTANT 2027 – Share ID

## 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 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**

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Amiral Gestion

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# ANNUAL REPORT

December 2022

# 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 |
| **Risk Profile** | 1 **2** 3 4 5 6 7 |

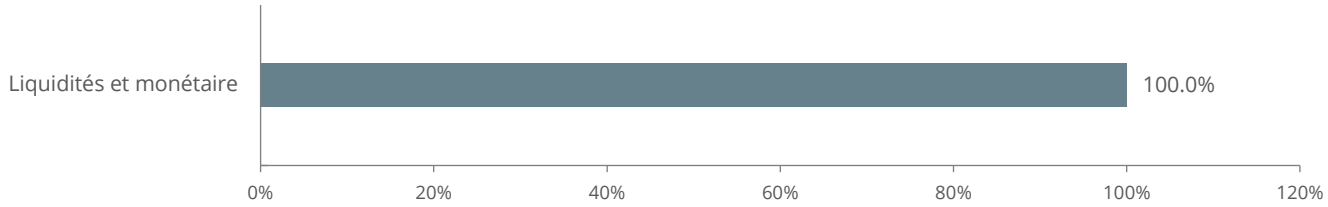
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Main contributors (annual base)

**N/A Allocation entirely in cash + money market funds at 30/12/2022**

# SEXTANT 2027 – Share Z

## 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 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.



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

# SEXTANT 2027

**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 ofthe 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 Luxembourgers 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 Luxembourger 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:** ___% | ☐ 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 |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ 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** |

**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

**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.

  - ***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*

*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?

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

- ***What was the asset allocation?***

  ***SEXTANT 2027 (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.

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.

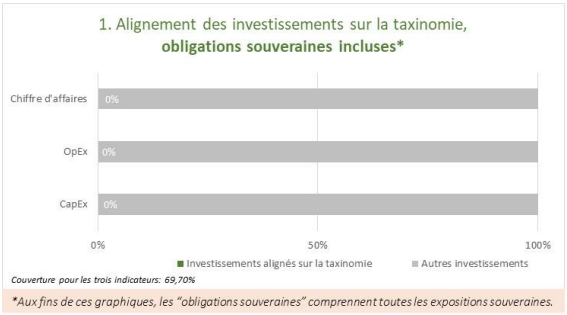
**<u>To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?</u>**

***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

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# 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 |

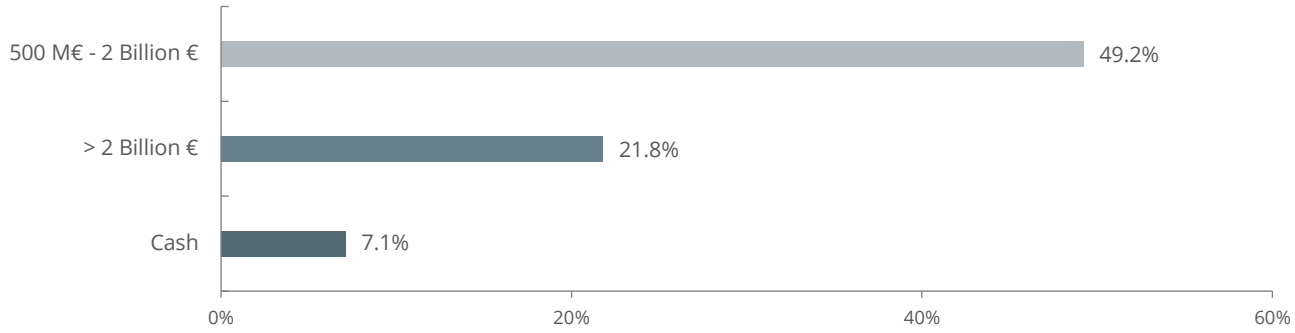
Scale from 1 (lowest risk) to 7 (highest risk); category-risk does not mean a risk-free investment. This indicator may change over time

## Mai Contributors since 16/12/2022

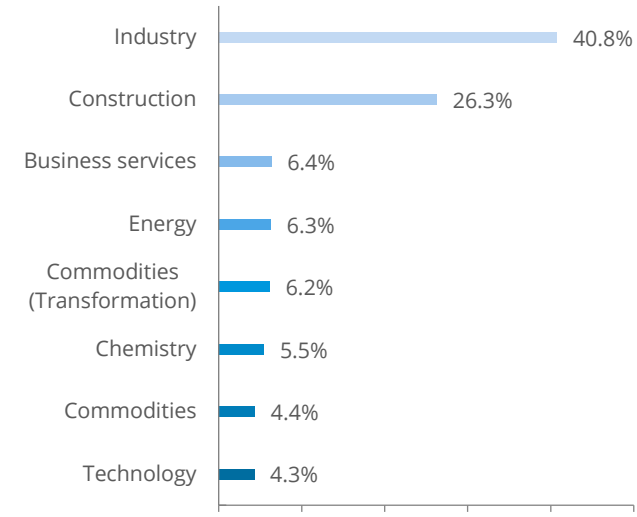
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# SEXTANT CLIMATE TRANSITION EUROPE - share A

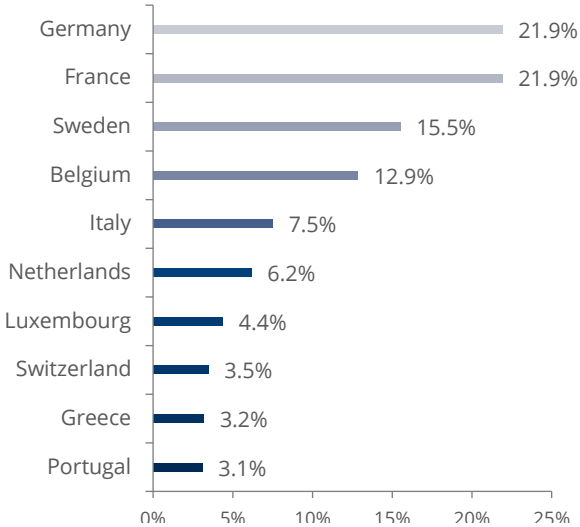
## Main Characteristics




## 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 |
|---|---|---|---|---|
| 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** | FR001400A5B0 |
| **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

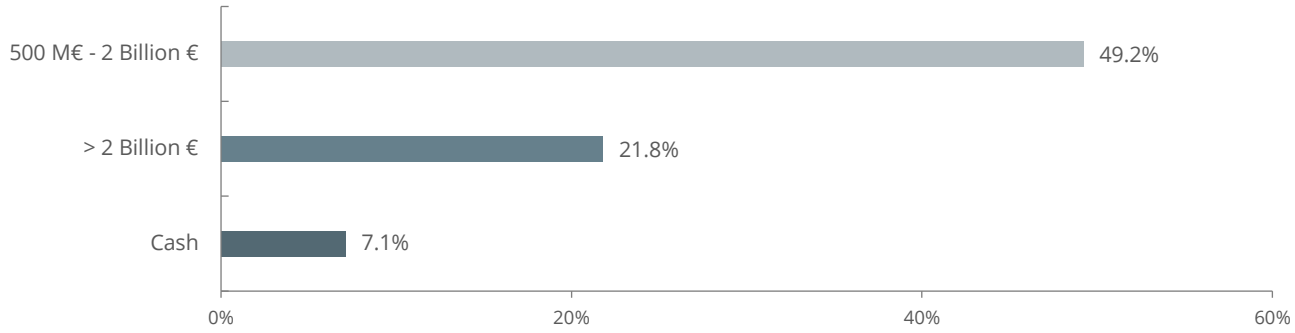
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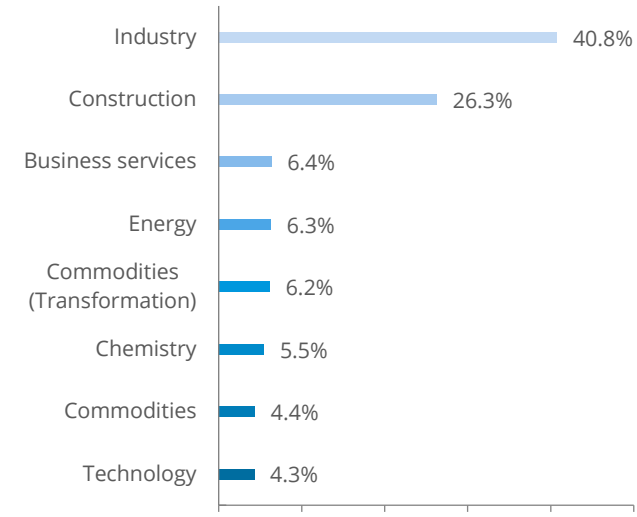
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Société par actions simplifiée au capital de 629 983 euros - RCS Paris 445 224 090 - TVA : FR 33 445 224 090

# SEXTANT CLIMATE TRANSITION EUROPE - share I

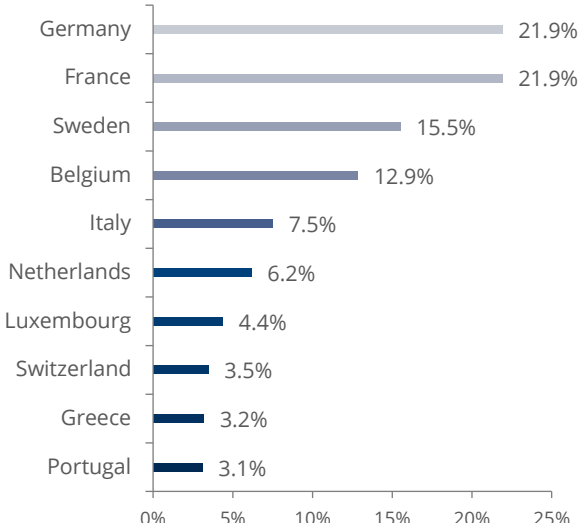
## Main Characteristics




## 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

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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

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## 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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## 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 |

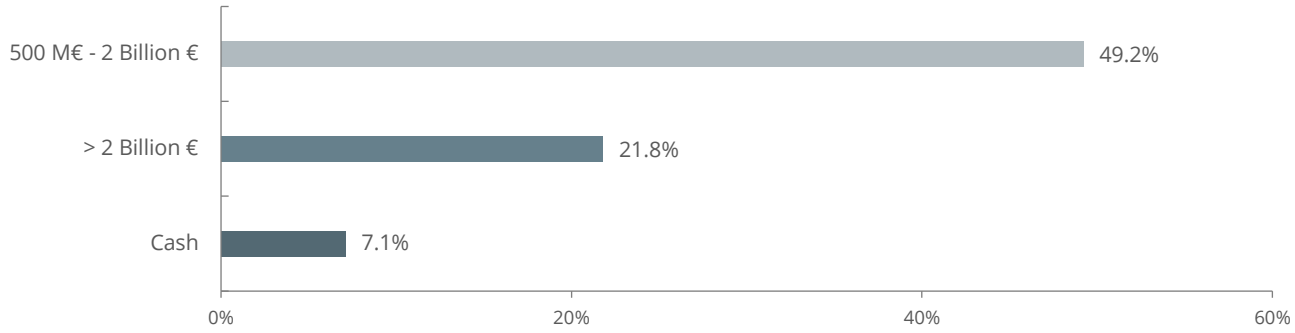
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## Mai Contributors since 16/12/2022

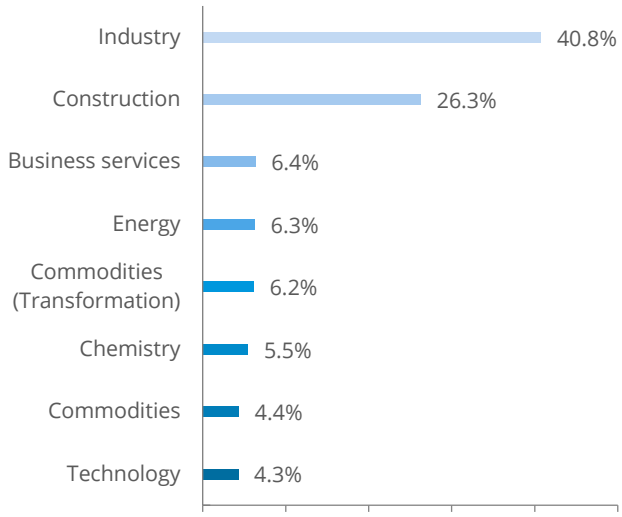
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# SEXTANT CLIMATE TRANSITION EUROPE - share N

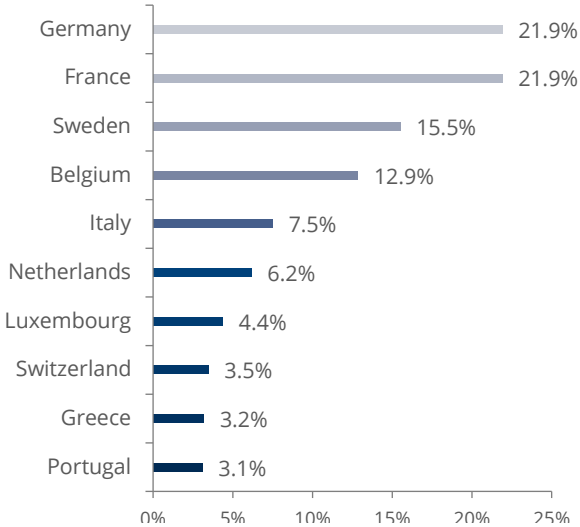
## Main Characteristics




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

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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.
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## 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 |
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## 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 |

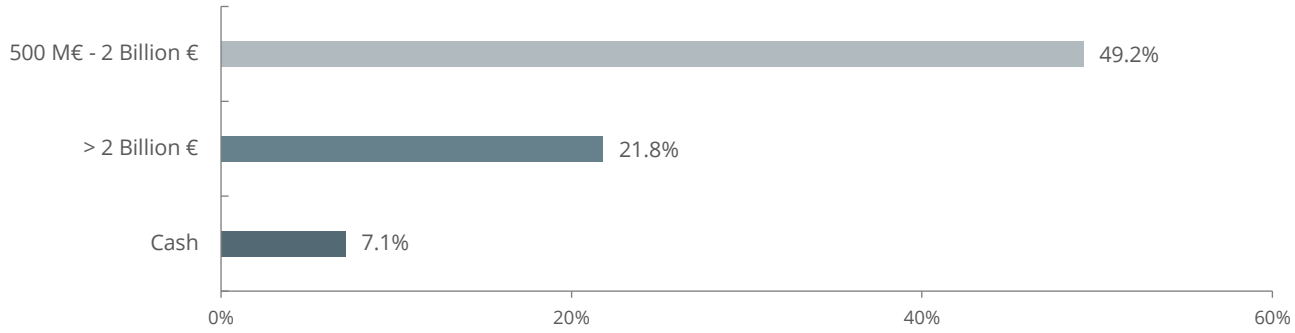
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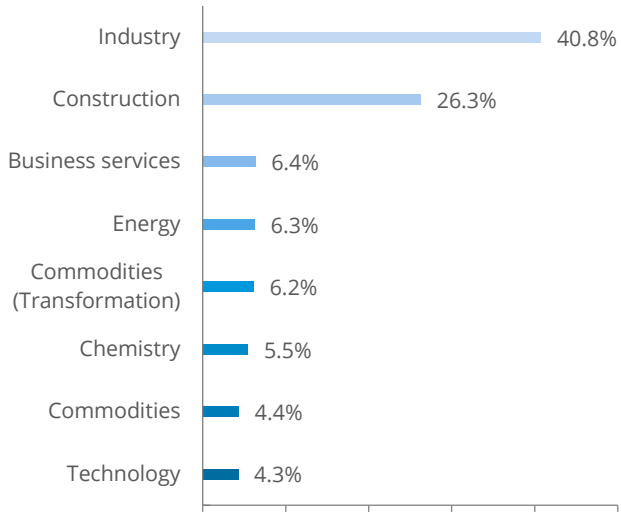
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# SEXTANT CLIMATE TRANSITION EUROPE - share Z

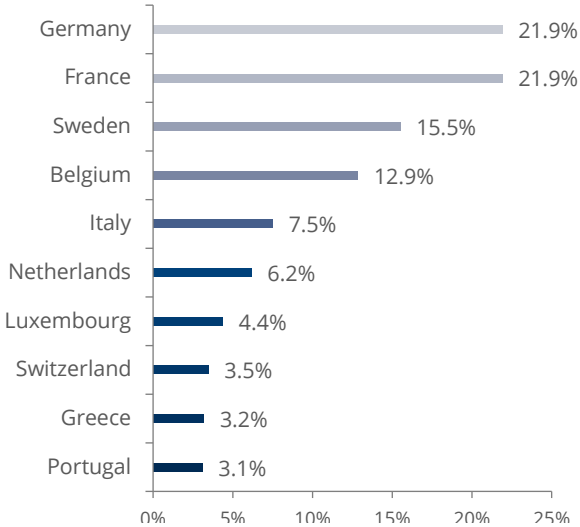
## Main Characteristics




## 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
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
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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.



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# SEXTANT CLIMATE TRANSITION EUROPE

## 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**<br>✔ Sur la réduction des émissions scope 1 et 2 de l'entreprise – 10 points<br>✔ Sur la réduction des émissions scope 3 de l'entreprise – 10 points<br>✔ 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**<br>✔ Fixation d'objectifs de réduction des émissions – 5 points<br>✔ SBTi « Target set » – 5 points<br>✔ Objectif 1,5°C plutôt que Below 2°C – 5 points<br>✔ Objectif de baisse quantifiée du scope 3 – 5 points | **/20** | |
| | | **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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# SEXTANT CLIMATE TRANSITION EUROPE

## 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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# SEXTANT CLIMATE TRANSITION EUROPE

## 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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# SEXTANT CLIMATE TRANSITION EUROPE

**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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# SEXTANT CLIMATE TRANSITION EUROPE

## 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 ofthe 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 Luxembourgers 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 Luxembourger 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 assets[2] 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?

**Sustainability indicators** are used to measure how the sustainability objectives of this financial product are being 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 Gestion[3] 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

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

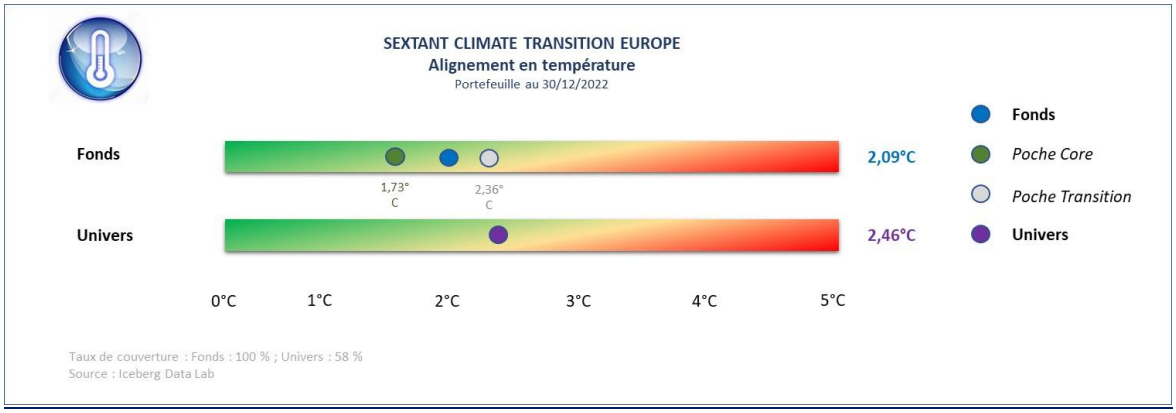
| SEXTANT CLIMATE TRANSITION EUROPE<br>*(Weighted as at 30/12/2022)* | |
|---|---|
| **TOTAL SHARE OF SUSTAINABLE INVESTMENTS**<br>*Minimum ID: 100%* | **100%**[4] |
| Share of sustainable investments contributing to environmental objective/Climate change mitigation | 100% |

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

Core[5] companies perform at 1.73° C, while Transition[5] 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 progress[6]**

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

**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.

[7] Coverage 65% - Source: Sustainalytics

[8] Coverage 51.61% - Source: Sustainalytics

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 MATERIALITE 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** |
| *Hedging* | *100%* | *100%* | *85%* | *65%* | - | *85%* | *60%* |
| **Universe** | **2,602.87** | **2.4° C** | **3.93%** | **7.51%** | **1.85%** | **4.26%** | **26.53** |
| *Hedging* | *57.56%* | *58%* | *72.44%* | *51.61%* | - | *65.95%* | *51.93%* |

[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.*

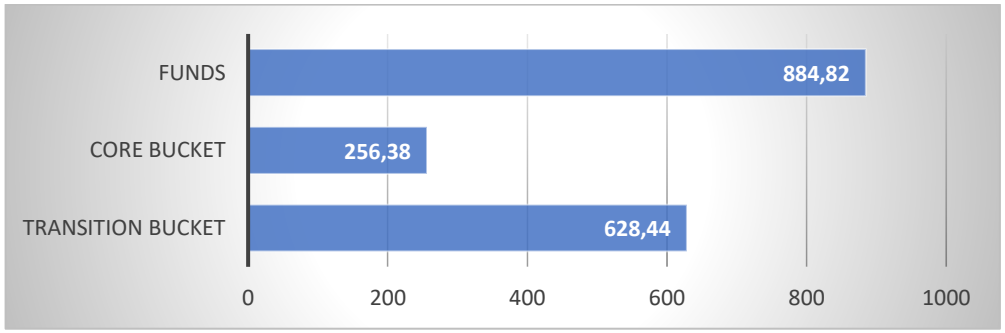
**Sextant Climate Transition Europe is well oriented in terms of its relative climate metrics,** in particular on its **carbon intensity**, lower than that of the reference universe (52.14% drop) and a significantly higher green share. The temperature alignment is also well oriented at 2.09° C. One point 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.

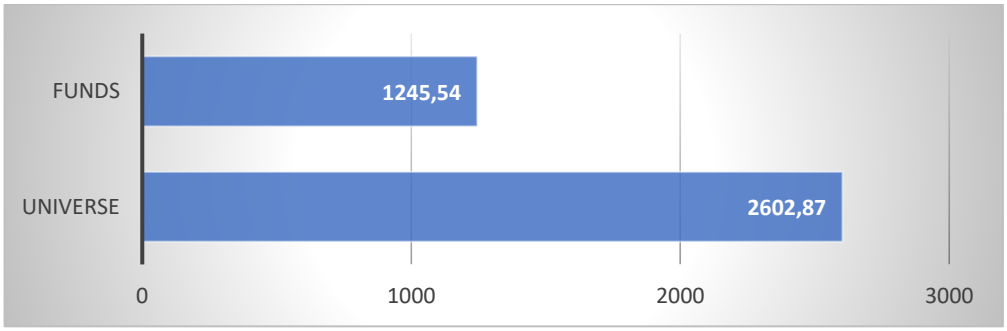
## FINANCIAL ISSUANCE

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 policy[11]




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 Urgewald'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 severity[13]**

**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*

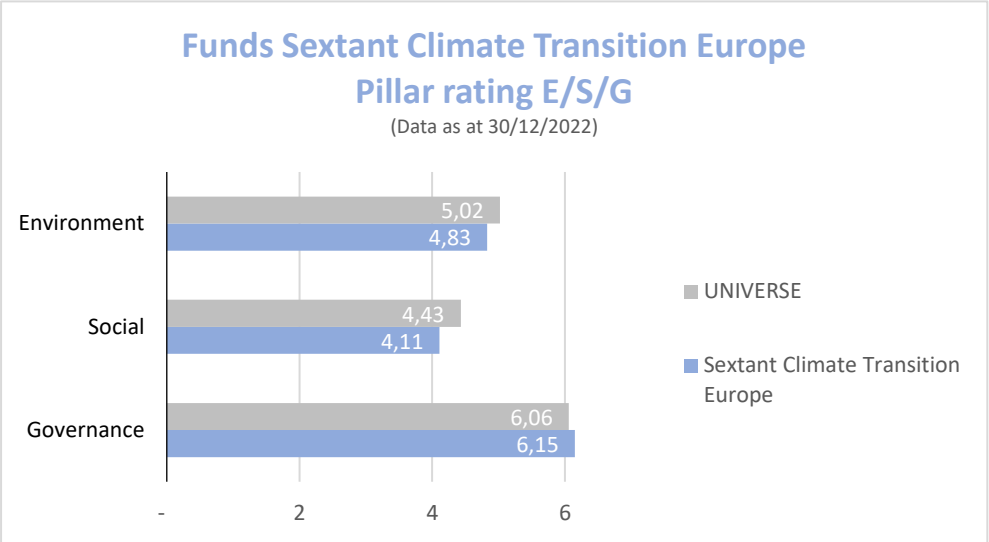
| | **ESG rating** *(/10)* | *Hedging[15]* | *Relative Fund Performance/Universe* |
|---|---|---|---|
| **Sextant Climate Transition Europe** | **6.10** | *85%[16]* | *+6.1%* |
| **Universe** | 5.75 | *98.86%* | |

[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 2022[20]** | **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%** |

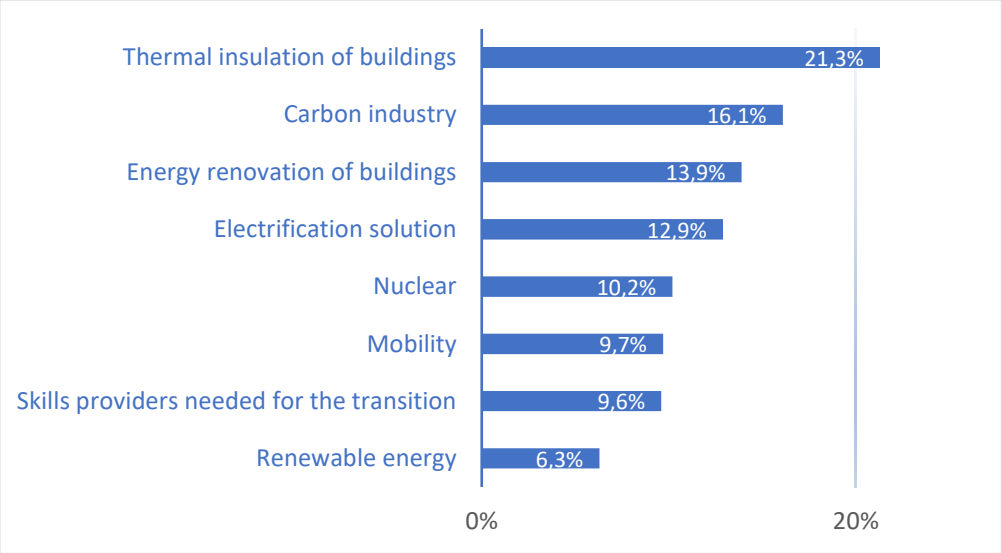
### Top 3 Holdings

| Core bucket | Theme | Weight |
|---|---|---|
| **Assystem** | Nuclear | 5.93% |
| **Derichebourg** | Carbon industry | 5.85% |
| **Mersen** | Electrification solution | 5.06% |

| Transition bucket | Theme | Weight |
|---|---|---|
| **STO SE & CO.** | Thermal insulation | 7.02% |
| **Recticel** | Thermal insulation | 6.96% |
| **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*

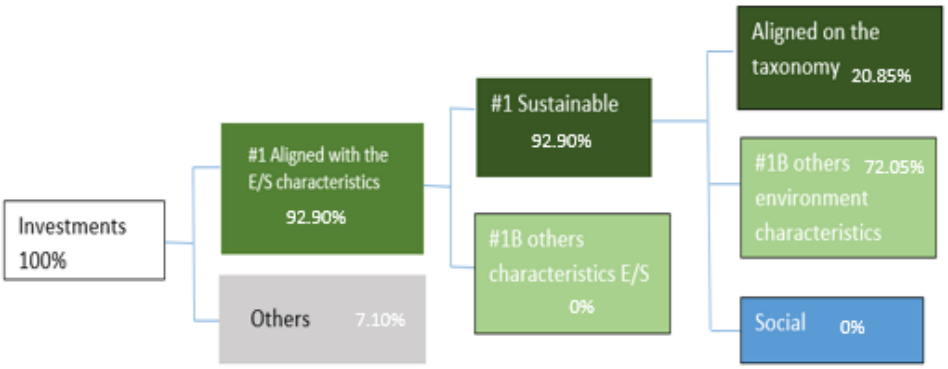
Aalberts is a Dutch company that holds a portfolio of several product companies and a few service companies. This matter retains our interest in this fund because about **60% of the activity is carried out by the production of equipment and components for eco responsible buildings**. It mainly features 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 investments**[21] 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 |

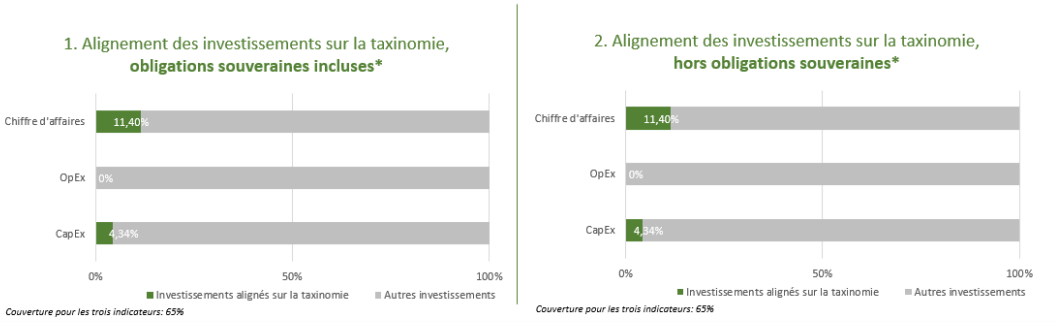
**<u>To what extent are sustainable investments with an environmental objective aligned with the taxonomy of the EU?</u>**

[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***




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 target[23], **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 METHODOLOGICAL 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 benchmark is** a measure of whether the financial product is achieving the sustainable investment objective.

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 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.

## 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.



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.

## 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.

**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** |
| * *Net Assets* | |
| **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 adjusment

(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** |
| * *Net Assets* | | |
| **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 adjusment

(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 |
| *Difference on estimation, period N* | *-2,534,471.42* | *42,252,873.91* |
| *Difference on estimation, period N-1* | *-42,252,873.91* | *-51,804,125.87* |
| Changes in difference on estimation (hedges) | 1,413,327.24 | 355,551.86 |
| *Difference on estimation, period N* | *295,382.62* | *-1,117,944.62* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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 |
| FOUNTAINE 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** | | | | |
| IVO 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** |
| ** Net Assets* | | |
| **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 adjusment

(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

FR0010286013 - Action SEXTANT GRAND LARGE A : Taux de frais maximum de 1.70%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 |
| *Difference on estimation, period N* | *-83,240,831.25* | *4,477,873.92* |
| *Difference on estimation, period N-1* | *-4,477,873.92* | *-43,840,656.10* |
| Changes in difference on estimation (hedges) | 15,872,687.48 | 3,640,878.35 |
| *Difference on estimation, period N* | *7,040,837.61* | *-8,831,849.87* |
| *Difference on estimation, period N-1* | *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** | | | | |
| DUFRY ONE BV 0.75% 30-03-26 CV | CHF | 3,000,000 | 2,565,524.84 | 0.30 |
| DUFRY 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** |
| * *Net Assets* | | |
| **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 adjusment

(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

FR0010547869 - Action SEXTANT PME A : Taux de frais maximum de 2,20% 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 :***

| *Share(s)* | *Allocation of net income* | *Allocation of net capital gains or losses realized* |
|---|---|---|
| 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 |
| *Difference on estimation, period N* | *-6,631,962.51* | *35,403,239.42* |
| *Difference on estimation, period N-1* | *-35,403,239.42* | *-27,345,680.49* |
| Changes in difference on estimation (hedges) | 0.00 | 0.00 |
| *Difference on estimation, period N* | *0.00* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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 |
| FOUNTAINE 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** |
| * *Net Assets* | | |
| **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 adjusment

(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 effectuées sur le fonds. Cette méthode revient à comparer l'actif du fonds Sextant Autour du Monde 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 :***

| *Share(s)* | *Allocation of net income* | *Allocation of net capital gains or losses realized* |
|---|---|---|
| Shares SEXTANT AUTOUR DU MONDE A | Capitalisation | Capitalisation |
| Shares SEXTANT AUTOUR DU MONDE I | Capitalisation | Capitalisation |
| Shares SEXTANT AUTOUR DU MONDE N | Capitalisation | Capitalisation |
| Shares SEXTANT AUTOUR 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 |
| *Difference on estimation, period N* | *2,381,647.17* | *10,880,977.98* |
| *Difference on estimation, period N-1* | *-10,880,977.98* | *-13,098,532.86* |
| Changes in difference on estimation (hedges) | 306,270.55 | 652,721.51 |
| *Difference on estimation, period N* | *180,662.92* | *-125,607.63* |
| *Difference on estimation, period N-1* | *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 AUTOUR 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 AUTOUR 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 AUTOUR 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 AUTOUR 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. 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 | | | 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 AUTOUR 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** |
| * *Net Assets* | | |
| **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 adjusment

(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 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 :***

| *Share(s)* | *Allocation of net income* | *Allocation of net capital gains or losses realized* |
|---|---|---|
| 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 |
| *Difference on estimation, period N* | *-3,791,829.96* | *2,380,977.21* |
| *Difference on estimation, period N-1* | *-2,380,977.21* | *830,228.15* |
| Changes in difference on estimation (hedges) | 22,158.50 | -36,173.74 |
| *Difference on estimation, period N* | *0.00* | *-22,158.50* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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** |
| * *Net Assets* | | |
| **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 adjusment

(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 |
|---|---|---|

| | | |
|---|---|---|
| Frais de gestion | Actif net | Parts « A » : 1,9% TTC maximum<br>Parts « L » : 1.6% TTC maximum<br>Parts « N » : 1.10% TTC maximum<br>Parts « I » :0,9% TTC maximum<br>Part « F » : 0,5% TTC maximum<br>Parts « Z » : 0,1% TTC maximum<br>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<br>(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) :<br>Perçus par le dépositaire | Prélèvement sur chaque transaction | Variable suivant la place de transaction :<br>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<br>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 effectuées 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 |
| *Difference on estimation, period N* | *-5,924,673.87* | *7,337,994.41* |
| *Difference on estimation, period N-1* | *-7,337,994.41* | *0.00* |
| Changes in difference on estimation (hedges) | 0.00 | 0.00 |
| *Difference on estimation, period N* | *0.00* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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 |
| FOUNTAINE 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** |
| * *Net Assets* | | |
| **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 adjusment

(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<br>Parts « N » : 1.20% TTC maximum<br>Parts « I » :1% TTC maximum<br>Part « F » : 0,5% TTC maximum<br>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) :<br>Perçus par le dépositaire | Prélèvement sur chaque transaction | Variable suivant la place de transaction :<br>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<br>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 (cristallisation 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 effectuées 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, 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 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 |
| *Difference on estimation, period N* | *1,933,958.31* | *-1,002,251.89* |
| *Difference on estimation, period N-1* | *1,002,251.89* | *0.00* |
| Changes in difference on estimation (hedges) | 0.00 | 0.00 |
| *Difference on estimation, period N* | *0.00* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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** |
| * *Net Assets* | | |
| **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 adjusment

(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<br>Actions N : 0,85% TTC maximum<br>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) :<br>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<br>Actions N : 15% TTC de la performance du Compartiment au-delà de son indicateur de référence majoré de 350 BP<br>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 :***

| *Share(s)* | *Allocation of net income* | *Allocation of net capital gains or losses realized* |
|---|---|---|
| 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 |
| *Difference on estimation, period N* | *-28,619,279.07* | *-1,856,049.59* |
| *Difference on estimation, period N-1* | *1,856,049.59* | *4,490,481.01* |
| Changes in difference on estimation (hedges) | 0.00 | 0.00 |
| *Difference on estimation, period N* | *0.00* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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** | | | | |
| DUFRY ONE BV 0.75% 30-03-26 CV | CHF | 2,000,000 | 1,710,349.89 | 0.79 |
| DUFRY 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** |
| * *Net Assets* | |
| **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 adjusment

(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 |
| *Difference on estimation, period N* | *-731,137.62* |
| *Difference on estimation, period N-1* | *0.00* |
| Changes in difference on estimation (hedges) | 0.00 |
| *Difference on estimation, period N* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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** |
| * *Net Assets* | |
| **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 adjusment

(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

FR001400BM98 - Action SEXTANT 2027 A : Taux de frais maximum de 1,20 % 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, 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 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 |
| *Difference on estimation, period N* | *5,556.03* |
| *Difference on estimation, period N-1* | *0.00* |
| Changes in difference on estimation (hedges) | 0.00 |
| *Difference on estimation, period N* | *0.00* |
| *Difference on estimation, period N-1* | *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. 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 | | | 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** |
| * *Net Assets* | |
| **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 adjusment

(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

FR001400A5A2 - Action SEXTANT CLIMATE TRANSITION EUROPE A : Taux de frais maximum de 1,90 % 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 |
| *Difference on estimation, period N* | *109,847.33* |
| *Difference on estimation, period N-1* | *0.00* |
| Changes in difference on estimation (hedges) | 0.00 |
| *Difference on estimation, period N* | *0.00* |
| *Difference on estimation, period N-1* | *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 | 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. 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 | | | 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** |