



SEMI-ANNUAL REPORT

SICAV SEXTANT

JUNE 2023



CONTENTS:

Semi-Annual Report SEXTANT PEA	Page 3-28
Semi-Annual Report SEXTANT PME	Page 29-58
Semi-Annual Report SEXTANT 2027	Page 59-85
Semi-Annual Report SEXTANT AUTOUR DU MONDE	Page 86-115
Semi-Annual Report SEXTANT ASIE	Page 116-147
Semi-Annual Report SEXTANT BOND PICKING	Page 148-175
Semi-Annual Report SEXTANT CLIMATE TRANSITION EUROPE	Page 176-212
Semi-Annual Report SEXTANT FRANCE ENGAGEMENT	Page 213-246
Semi-Annual Report SEXTANT GRAND LARGE	Page 247-281
Semi-Annual Report SEXTANT QUALITY FOCUS	Page 282-315
Semi-Annual Report SEXTANT TECH	Page 316-352



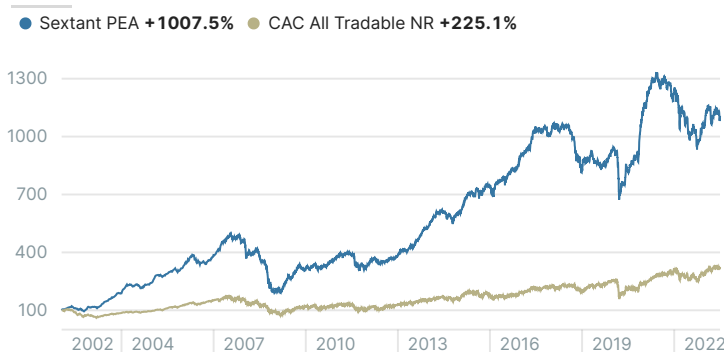
Sextant PEA is an equity sub portfolio constructed independently of any reference index, based on selecting individual companies. It is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions, PEA), with at least 75% invested in European Union and European Economic Area equities.

KEY FIGURES

Net assets	157.17M€
NAV	1,107.46€
Average cap. of equities	2.5B€
Median cap. of equities	811.3M€
Number of positions	92
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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%	-0.1%	+4.7%	+4.7%	+10.7%	+35.5%	+5.1%	+1007.5%	+10.6%	+1.0%	+11.9%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	+54.7%	+45.4%	+225.1%	+15.7%	+7.8%	+5.6%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.0%	1.3%	-3.3%	2.5%	-1.4%	-1.1%							4.7%	15.5%
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%

INDICATORS

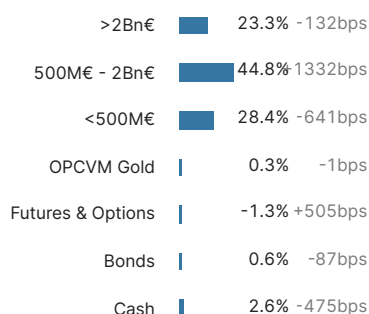
	3 years	5 years	10 years
Fund volatility (benchmark)	14.4% (17.9%)	15.9% (21.1%)	12.7% (18.5%)
Tracking Error	10.7%	12.1%	11.6%
Information ratio	-0.5	-0.6	0.1
Sharpe Ratio	0.8	0.1	0.8
Max drawdown	-29.91%	-36.37%	-37.02%

MAIN CONTRIBUTORS

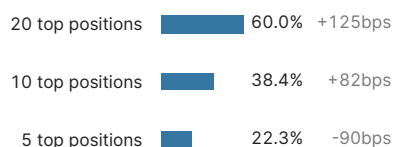
Top 5	Bottom 5
Viel et Compagnie	Gensight Biologics
Bourse Direct	Casino 3.992 Perp
Kontron	Ses Imagotag
Cegedim	Akwel
Compagnie De L'odet	Voxtur Analytics

FUND BREAKDOWN

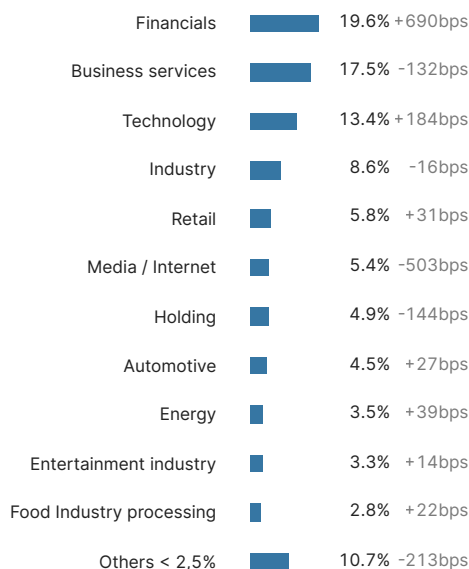
(EVOLUTION S / S-1)



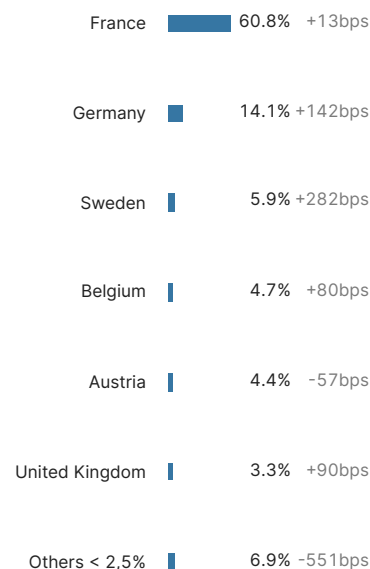
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Compagnie De L'odet	Equities	Holding	France	4.8%
Viel et Compagnie	Equities	Financials	France	4.7%
Ses Imagotag	Equities	Business services	France	4.5%
Hellofresh	Equities	Retail	Germany	4.4%
Bourse Direct	Equities	Financials	France	3.8%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

In Q2, Sextant PEA's asset value dipped a slight -0.1% versus a positive performance of +2.7% for its benchmark, the CAC All Tradable. As a result, the first-half 2023 performance of the portfolio was +4.7% compared to +15.5% for the benchmark.

The portfolio suffered last month due to the very unusual case of SES Imagotag, which was the object of a report by short seller Gotham City. The report notably focused on relations between SES and its supplier and shareholder, China's BOE. In 2017, BOE raised its stake in SES to 70% by means of a takeover bid. Since then, the relationship with BOE has been almost fatherly, and has helped SES to progress. BOE has since reduced its stake and now holds just 32% of the capital. As a minority shareholder with some knowledge of the structure of this relationship, we have always kept a watchful eye on SES-BOE. To date, all of our questions have been answered in a detailed and coherent manner.

The main criticism of the relationship rests on the existence of transactions between the two companies that are said to have artificially inflated revenues at SES. In reality, these transactions were for purchases of parts supplied by SES and used by BOE to produce electronic tags. No revenues or earnings are included in the consolidated accounts as Gotham feared, and this has been confirmed by the SES auditors.

The other points raised in the report seem less material to us, and have all been answered in a way that we judged satisfactory. In addition, we view governance at SES as balanced, with a competent, experienced and independent board of directors that has handled this affair very responsibly. Furthermore, we regularly talk to the company's competitors and suppliers (the main one, E-Ink, has supported SES publicly) and none have expressed doubts about the technological solutions supplied by SES, which is currently leader in its sector. This leadership position was recently strengthened by the contract with Walmart, one of the largest investments by the US company, which had carried out an in-depth analysis of SES over several years. We remain attentive to the arguments raised by SES's detractors, but we have been convinced by the counter arguments advanced to date, although we do not underestimate the possibility of a second short-seller report. In this affair, we can refer to a similar experience with Kontron several years ago in which the company emerged blameless.

Asset value was also negatively impacted by a sharp fall in the Casino 2026 senior unsecured bond, which wiped about 40bps off the Q2 performance. The Casino group has appealed to the Paris Commercial Court for bankruptcy protection, opening a conciliation procedure and presenting a restructuring plan that is particularly unfavourable for holders of unsecured bonds. As a result, and with the consent of our Compliance team, we now assume this bond's yield is zero in our portfolio data. The weighting of this position in the portfolio is now 0.2%.

Another negative element was the underperformance of small- and medium-sized companies in Europe relative to large caps, resulting in extreme valuation gaps which we consider unsustainable over time. The portfolio is therefore particularly attractive relative to the large cap stocks, in our view.

The « winners » of Q2 and first-half 2023 included Odet (+167bps in Q2) which benefited from share purchases by Sofibol (the structure just above Odet in the Bolloré galaxy) at a time of very low liquidity. Note too the performance of Viel and its listed subsidiary Bourse Direct, which we believe is still under the radars of the financial community. Bourse Direct is enjoying an extremely favourable interest-rate environment which should drive earnings.

The main investment of Q2 was energy company La Française de l'Energie which extracts methane from abandoned coal mines in northern France and reinjects it into the network. A year ago, the company acquired CryoPur, whose technology purifies and liquifies gas for transportation. The company is currently industrialising the process. If successful, growth prospects look very promising in this new market. The share price fell sharply in the early part of this year largely due to lower gas prices, but it has recovered thanks to possible new authorisations in northern France and massive share purchases by the CEO.



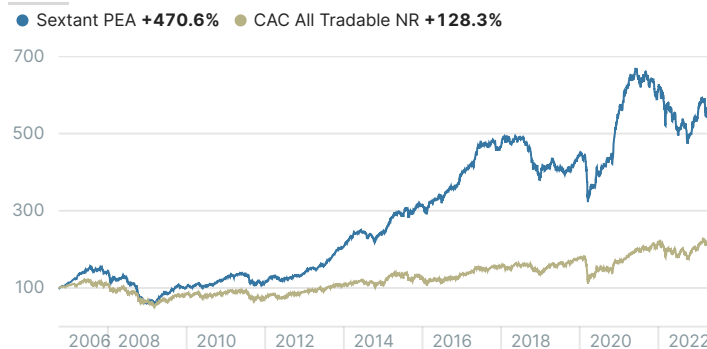
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KEY FIGURES

Net assets	157.17M€
NAV	570.61€
Average cap. of equities	2.5B€
Median cap. of equities	811.3M€
Number of positions	92
Risk profile	<div>1234567</div>

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	-1.0%	+0.5%	+5.9%	+5.9%	+13.1%	+44.7%	+17.0%	+470.6%	+13.1%	+3.2%	+10.9%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	+54.7%	+45.4%	+128.3%	+15.7%	+7.8%	+5.0%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.2%	1.4%	-3.1%	2.7%	-1.2%	-1.0%							5.9%	15.5%
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%

INDICATORS

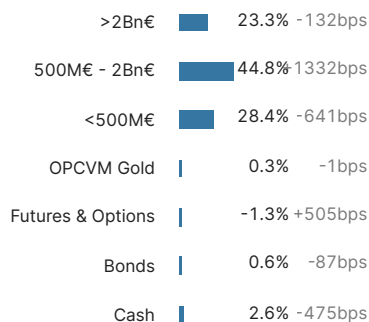
	3 years	5 years	10 years
Fund volatility (benchmark)	14.8% (17.9%)	16.1% (21.1%)	13.3% (18.5%)
Tracking Error	10.8%	12.1%	11.5%
Information ratio	-0.3	-0.4	0.4
Sharpe Ratio	0.9	0.2	1.1
Max drawdown	-29.30%	-34.16%	-34.68%

MAIN CONTRIBUTORS

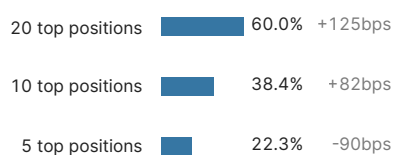
Top 5		Bottom 5	
Viel et Compagnie	153bps	Gensight Biologics	-112bps
Bourse Direct	90bps	Casino 3.992 Perp	-112bps
Kontron	87bps	Ses Imagotag	-88bps
Cegedim	81bps	Akwel	-52bps
Compagnie De L'odet	75bps	Voxtur Analytics	-45bps

FUND BREAKDOWN

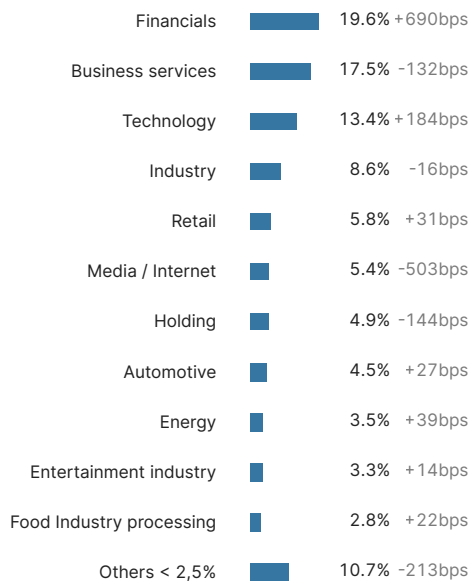
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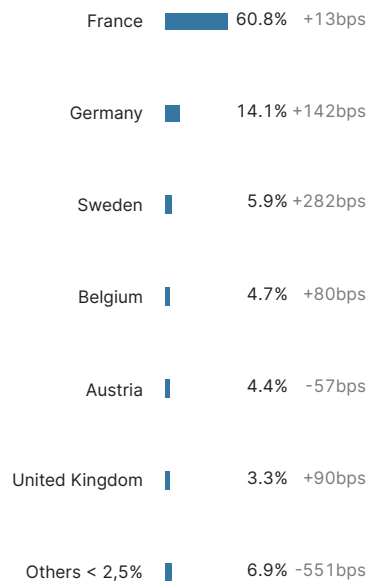
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- Share category: Unit Z
- ISIN code: FR0010373217
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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT PEA
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT PEA and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 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.

V A L E U R	STATUTS DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	<----->	PRCT
VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 - Actions & Valeurs assimilées

Actions & valeurs assimilées négo. sur un marché réglementé

Actions&valeurs ass. ng. sur un marché regl. ou as

DEVISE VALEUR : CAD DOLLAR CANADIEN

CA9290821052 VOXTUR ANALYTICS	9,143,269.	P CAD	0.4643	M 30/06/23	0.185	4	3,025,157.77	1,171,645.61	0.00	-1,853,512.16	0.75
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DEVISE VALEUR : EUR EURO

DE0007231334 SIXT PREF	17,000.	P EUR	55.4132	M 30/06/23	71.6	T	942,023.94	1,217,200.00	0.00	275,176.06	0.77
IT0004195308 GRUPPO MUTUIONLINE	21,582.	P EUR	25.838	M 30/06/23	30.85	T	557,636.57	665,804.70	0.00	108,168.13	0.42
AT0000818802 DO CO RESTAURANTS	12,000.	P EUR	79.041	M 30/06/23	125.2	T	948,492.00	1,502,400.00	0.00	553,908.00	0.96
AT0000A0E9W5 KONTRON AG	285,300.	P EUR	16.6383	M 30/06/23	18.11	T	4,746,897.88	5,166,783.00	0.00	419,885.12	3.29
BE0003555639 TESSENDERLO	13,460.	P EUR	21.4225	M 30/06/23	30.	T	288,346.65	403,800.00	0.00	115,453.35	0.26
BE0003656676 RECTICEL ORD.	95,000.	P EUR	14.3455	M 30/06/23	10.9	T	1,362,819.37	1,035,500.00	0.00	-327,319.37	0.66
BE0974258874 BEKAERT DIVISION	55,000.	P EUR	44.9204	M 30/06/23	41.5	T	2,470,619.59	2,282,500.00	0.00	-188,119.59	1.45
BE0974274061 KINEPOLIS GROUP SA	12,500.	P EUR	43.5199	M 30/06/23	41.25	T	543,998.88	515,625.00	0.00	-28,373.88	0.33
BE0974313455 ECONOCOM GROUP	867,286.	P EUR	2.2649	M 30/06/23	2.655	T	1,964,344.52	2,302,644.33	0.00	338,299.81	1.47
BE0974362940 BARCO NV	31,442.	P EUR	19.6854	M 30/06/23	22.84	T	618,949.84	718,135.28	0.00	99,185.44	0.46
DE0007257503 CECONOMY AG	68,055.	P EUR	3.4644	M 30/06/23	2.3	T	235,771.96	156,526.50	0.00	-79,245.46	0.10
DE0007274136 STO VORZ.	16,000.	P EUR	134.2046	M 30/06/23	153.6	T	2,147,274.27	2,457,600.00	0.00	310,325.73	1.56
DE000A161408 HELLOFRESH AG	307,800.	P EUR	37.9279	M 30/06/23	22.6	T	11,674,200.99	6,956,280.00	0.00	-4,717,920.99	4.43
DE000A1H8BV3 NORMA GROUP NAMEN	13,200.	P EUR	22.2424	M 30/06/23	16.92	T	293,599.06	223,344.00	0.00	-70,255.06	0.14
DE000A2N4H07 WESTWING GROUP A	416,439.	P EUR	15.3299	M 30/06/23	8.61	T	6,383,962.61	3,585,539.79	0.00	-2,798,422.82	2.28
DE000FTG1111 FLATEXDEGIRO AG	500,000.	P EUR	7.6586	M 30/06/23	9.084	T	3,829,289.00	4,542,000.00	0.00	712,711.00	2.89
DE000JST4000 JOST WERKE AG	10,571.	P EUR	38.9831	M 30/06/23	49.6	T	412,090.33	524,321.60	0.00	112,231.27	0.33
DE000KC01000 KLOECKNER & CO SE	99,000.	P EUR	7.449	M 30/06/23	8.92	T	737,454.43	883,080.00	0.00	145,625.57	0.56
DE000SAFH001 SAF-HOLLAND - BEARER	80,000.	P EUR	10.9757	M 30/06/23	12.8	T	878,052.45	1,024,000.00	0.00	145,947.55	0.65
FR0000032658 SYNERGIE	124,462.	P EUR	23.5334	M 30/06/23	32.1	T	2,929,014.74	3,995,230.20	0.00	1,066,215.46	2.54
FR0000033904 JACQUET METAL SA	102,081.	P EUR	15.0837	M 30/06/23	19.	T	1,539,755.00	1,939,539.00	0.00	399,784.00	1.23
FR0000035164 BENETEAU	58,920.	P EUR	9.0287	M 30/06/23	15.48	T	531,970.04	912,081.60	0.00	380,111.56	0.58
FR0000036675 GROUPE CRIT	76,380.	P EUR	61.3186	M 30/06/23	74.	T	4,683,517.68	5,652,120.00	0.00	968,602.32	3.60
FR0000038242 LUMIBIRD SA	44,813.	P EUR	12.5524	M 30/06/23	14.8	T	562,512.77	663,232.40	0.00	100,719.63	0.42
FR0000039620 MERSEN	15,641.	P EUR	29.2087	M 30/06/23	41.5	T	456,853.21	649,101.50	0.00	192,248.29	0.41
FR0000044364 CRCAM NORMAN.CCI	5,561.	P EUR	63.2724	M 30/06/23	81.89	T	351,858.00	455,390.29	0.00	103,532.29	0.29
FR0000045213 CRCAM ILLE-VIL.CCI	6,061.	P EUR	62.896	M 30/06/23	67.28	T	381,212.44	407,784.08	0.00	26,571.64	0.26
FR0000045239 CRCAM LOIRE HTE L.	8,654.	P EUR	42.8747	M 30/06/23	62.	T	371,037.51	536,548.00	0.00	165,510.49	0.34
FR0000045304 CRCAM TOURAIN POIT	5,089.	P EUR	65.4209	M 30/06/23	62.01	T	332,926.77	417,348.89	0.00	84,422.12	0.27
FR0000045528 CRCAM IDF CCI	1,868.	P EUR	75.1567	M 30/06/23	66.9	T	140,392.71	124,969.20	0.00	-15,423.51	0.08
FR0000045544 CRCAM TOULOUSE 31CCI	5,269.	P EUR	93.4085	M 30/06/23	70.1	T	492,169.42	369,356.90	0.00	-122,812.52	0.24
FR0000045551 CRCAM MORBIHAN CCI	7,098.	P EUR	54.2402	M 30/06/23	75.75	T	384,997.27	537,673.50	0.00	152,676.23	0.34
FR0000050049 VIEL ET COMPAGNIE	968,347.	P EUR	3.39	M 30/06/23	7.6	T	3,282,686.98	7,359,437.20	0.00	4,076,750.22	4.68
FR0000050809 SOPRA STERIA	7,000.	P EUR	165.9489	M 30/06/23	182.8	T	1,161,642.18	1,279,600.00	0.00	117,957.82	0.81
FR0000051807 SR TELEPERFORMANCE	9,000.	P EUR	183.2831	M 30/06/23	153.45	T	1,649,548.20	1,381,050.00	0.00	-268,498.20	0.88
FR0000053027 AKWEL	247,574.	P EUR	19.0788	M 30/06/23	13.48	T	4,723,404.65	3,337,297.52	0.00	-1,386,107.13	2.12
FR0000053381 DERICHEBOURG	1,088,220.	P EUR	5.1763	M 30/06/23	5.09	T	5,632,961.09	5,539,039.80	0.00	-93,921.29	3.52
FR0000053506 CEGEDIM	210,000.	P EUR	22.8853	M 30/06/23	21.4	T	4,805,916.68	4,494,000.00	0.00	-311,916.68	2.86
FR0000054470 UBI SOFT ENTERTAIN	20,000.	P EUR	47.5579	M 30/06/23	25.88	T	951,157.97	517,600.00	0.00	-433,557.97	0.33
FR0000061459 PERRIER (GERARD)	10,000.	P EUR	99.6772	M 30/06/23	100.	T	996,772.12	1,000,000.00	0.00	3,227.88	0.64

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6403 SEXTANT PEA

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE		DATE	COURS	I	<----->			Devise du portefeuille			<----->		PRCT				
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT	NET
FR0000062234		COMP DE L'ODET			4,845.	P EUR	847.3449	M	30/06/23	1554.	T	4,105,385.80			7,529,130.00			0.00		3,423,744.20			4.79	
FR0000063737		AUBAY			17,750.	P EUR	27.2754	M	30/06/23	47.6	T	484,138.56			844,900.00			0.00		360,761.44			0.54	
FR0000066755		HAULOTTE GROUP			92,746.	P EUR	3.111	M	30/06/23	3.15	T	288,534.67			292,149.90			0.00		3,615.23			0.19	
FR0000071797		INFOTEL			13,300.	P EUR	54.5712	M	30/06/23	57.6	T	725,796.57			766,080.00			0.00		40,283.43			0.49	
FR0000071946		ALTEN			13,030.	P EUR	98.4876	M	30/06/23	144.3	T	1,283,293.78			1,880,229.00			0.00		596,935.22			1.20	
FR0000073041		PIERRE & VACANCES			997,338.	P EUR	1.2368	M	30/06/23	1.614	T	1,233,506.49			1,609,703.53			0.00		376,197.04			1.02	
FR0000074122		STE INFORMATIQUE			14,500.	P EUR	26.0161	M	30/06/23	53.9	T	377,234.02			781,550.00			0.00		404,315.98			0.50	
FR0000074254		BOURSE DIRECT			1,438,232.	P EUR	1.5247	M	30/06/23	4.2	T	2,192,913.85			6,040,574.40			0.00		3,847,660.55			3.84	
FR0000124570		PLASTIC OMNIUM			169,298.	P EUR	20.8297	M	30/06/23	16.09	T	3,526,432.47			2,724,004.82			0.00		-802,427.65			1.73	
FR0000185506		CRCA ATLA VEND			4,762.	P EUR	103.7395	M	30/06/23	94.7	O	494,007.38			450,961.40			0.00		-43,045.98			0.29	
FR0000185514		CRCAM NORD CCI			135,420.	P EUR	18.5141	M	30/06/23	13.12	T	2,507,174.21			1,776,710.40			0.00		-730,463.81			1.13	
FR0004034072		XILAM ANIMATION			28,000.	P EUR	42.9883	M	30/06/23	26.4	T	1,203,671.24			739,200.00			0.00		-464,471.24			0.47	
FR0004034320		MR BRICOLAGE			110,000.	P EUR	3.3182	M	30/06/23	8.06	T	365,000.00			886,600.00			0.00		521,600.00			0.56	
FR0004159473		HEXAOM SA			10,200.	P EUR	36.9963	M	30/06/23	16.1	T	377,362.08			164,220.00			0.00		-213,142.08			0.10	
FR0005691656		TRIGANO			15,500.	P EUR	119.3025	M	30/06/23	131.3	T	1,849,188.19			2,035,150.00			0.00		185,961.81			1.29	
FR0010241638		MERCIALYS			48,543.	P EUR	8.2686	M	30/06/23	8.265	T	401,382.16			401,207.90			0.00		-174.26			0.26	
FR0010282822		SES IMAGOTAG SA			75,566.	P EUR	67.8661	M	30/06/23	94.	T	5,128,366.32			7,103,204.00			0.00		1,974,837.68			4.52	
FR0010483768		CRCAM BRIE PIC2C			14,214.	P EUR	19.4543	M	30/06/23	17.806	T	276,524.00			253,094.48			0.00		-23,429.52			0.16	
FR0010485268		FONTAINE PAJOT			4,000.	P EUR	62.9038	M	30/06/23	122.	T	251,615.01			488,000.00			0.00		236,384.99			0.31	
FR0012419307		FOCUS ENTERTAINMENT			25,833.	P EUR	53.5246	M	30/06/23	43.	T	1,382,701.85			1,110,819.00			0.00		-271,882.85			0.71	
FR0012819381		GROUPE GUILLIN			159,838.	P EUR	22.1664	M	30/06/23	27.05	T	3,543,030.99			4,323,617.90			0.00		780,586.91			2.75	
FR0013030152		LA FRAN DE LENE			36,889.	P EUR	40.7661	M	30/06/23	48.3	T	1,503,821.75			1,781,738.70			0.00		277,916.95			1.13	
FR0013183589		AURES TECHNOLOGIES			83,055.	P EUR	23.4307	M	30/06/23	5.4	T	1,946,035.82			448,497.00			0.00		-1,497,538.82			0.29	
FR0013183985		GENSIGHT BIOLOGICS S			541,910.	P EUR	8.0686	M	30/06/23	0.748	T	4,372,446.74			405,348.68			0.00		-3,967,098.06			0.26	
FR0013252186		PLASTIQUES VAL LOIRE			100,000.	P EUR	6.7264	M	30/06/23	3.28	T	672,643.34			328,000.00			0.00		-344,643.34			0.21	
FR0013283108		DELTA PLUS GROUP			5,000.	P EUR	50.7355	M	30/06/23	71.	T	253,677.62			355,000.00			0.00		101,322.38			0.23	
FR0013326246		UNIB-RODAMCO-WEST			10,200.	P EUR	46.5912	M	30/06/23	48.15	T	475,230.21			491,130.00			0.00		15,899.79			0.31	
FR0013357621		WAVESTONE			7,200.	P EUR	24.6673	M	30/06/23	50.1	T	177,604.77			360,720.00			0.00		183,115.23			0.23	
FR0014003FE9		BELIEVE SAS			43,000.	P EUR	16.8489	M	30/06/23	11.38	T	724,500.97			489,340.00			0.00		-235,160.97			0.31	
FR0014003U94		ARAMIS GROUP SAS			798,033.	P EUR	5.1385	M	30/06/23	5.13	T	4,100,691.78			4,093,909.29			0.00		-6,782.49			2.60	
IT0000072170		FINECOBANK SPA			100,000.	P EUR	13.1275	M	30/06/23	12.315	T	1,312,750.00			1,231,500.00			0.00		-81,250.00			0.78	
IT0000076486		DANIELI C.EPAR.NCV			30,000.	P EUR	14.6448	M	30/06/23	16.82	T	439,342.67			504,600.00			0.00		65,257.33			0.32	
IT0004729759		SESA SPA			2,900.	P EUR	15.8402	M	30/06/23	114.4	T	45,936.51			331,760.00			0.00		285,823.49			0.21	
GRS426003000		MOTOR OIL CORINTH			151,794.	P EUR	15.1118	M	30/06/23	23.2	O	2,293,877.96			3,521,620.80			0.00		1,227,742.84			2.24	
SOUS TOTAL DEVISE VALEUR : EUR EURO																								
		CUMUL (EUR)										127,713,951.55			134,275,755.48			0.00		6,561,803.93			85.43	
DEVISE VALEUR : GBP LIVRE STERLING																								
GB00B3MBS747		OCADO GROUP PLC			100,000.	P GBP	4.0625	M	30/06/23	5.68	T	475,112.86			661,888.95			0.00		186,776.09			0.42	
GB00BG0TPX62		FUNDING CIRCLE H			4,542,083.	P GBP	1.0308	M	30/06/23	0.562	T	5,431,402.53			2,974,597.27			0.00		-2,456,805.26			1.89	
GB00BJVD3B28		CIRCASSIA PHARMACEUT			2,000,000.	P GBP	0.2913	M	30/06/23	0.578	T	649,930.81			1,347,083.84			0.00		697,153.03			0.86	
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING																								
		CUMUL (EUR)										6,556,446.20			4,983,570.06			0.00		-1,572,876.14			3.17	
DEVISE VALEUR : HKD DOLLAR DE HONG-KONG																								
KYG4465A1004		CHIGO-TIANDE			7,200,000.	P HKD	1.179	M	30/06/23	0.58	T	962,969.93			488,438.19			0.00		-474,531.74			0.31	
DEVISE VALEUR : RUB ROUBLE Russe NOUV																								

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6403 SEXTANT PEA

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifié, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille			<-----> PLUS OU MOINS VAL		PRCT ACT NET
											VALEUR BOURSIERE	COUPON COURU	TOTA		
RU0009029557 SBER OF RUSS OJSC			160,000.	P RUB	53.537	M 09/03/22	0.	V	112,413.64	0.00		0.00	-112,413.64	0.00	
DEVISE VALEUR : SEK COURONNE SUEDOISE															
SE0000356008 PREVAS AB-B SHS			237,664.	P SEK	54.5307	M 30/06/23	124.	T	1,270,714.42	2,500,824.07		0.00	1,230,109.65	1.59	
SE0000421273 KNOW IT AB			10,000.	P SEK	235.7591	M 30/06/23	174.4	T	208,490.62	147,994.14		0.00	-60,496.48	0.09	
SE0010985028 GREEN LANDSCAPIN			180,000.	P SEK	43.3339	M 30/06/23	75.6	T	759,359.10	1,154,761.65		0.00	395,402.55	0.73	
SE0015195771 FASADGRUPPEN GRO			80,000.	P SEK	85.3247	M 30/06/23	84.8	T	609,197.57	575,683.65		0.00	-33,513.92	0.37	
SE0015346135 STILLFRONT GROUP			1,000,000.	P SEK	15.2755	M 30/06/23	18.03	T	1,366,689.42	1,530,008.27		0.00	163,318.85	0.97	
SE0017483506 INSTALCO AB			39,750.	P SEK	52.8502	M 30/06/23	53.85	T	197,656.81	181,643.93		0.00	-16,012.88	0.12	
SE0018012494 MODERN TIMES-B			500,000.	P SEK	73.146	M 30/06/23	68.75	T	3,277,684.53	2,917,029.09		0.00	-360,655.44	1.86	
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE															
CUMUL (EUR)									7,689,792.47	9,007,944.80		0.00	1,318,152.33	5.73	
DEVISE VALEUR : USD DOLLAR US															
US70450Y1038 PAYPAL HOLDINGS INC			30,000.	P USD	63.0914	M 30/06/23	66.73	T	1,749,966.37	1,834,922.09		0.00	84,955.72	1.17	
Actions&valeurs ass. ng. sur un marché regl. ou as															
CUMUL (EUR)									147,810,697.93	151,762,276.23		0.00	3,951,578.30	96.56	
I - Obligations & Valeurs assimilées															
Obligations & valeurs assimilées négociés sur un marché réglementé															
Obligations à taux variable, révisable nég. sur u															
DEVISE VALEUR : EUR EURO															
FR0011606169 CASI GUIC FLR PERP	(366)	311299	12,900,000.	M EUR	30.7279	% 30/06/23	1.951	4	3,963,901.17	468,953.17	217,274.17		-3,494,948.00	0.30	
FR0013527744 SOLO GROU FLR 03-25	(EUR)	150325	135,854.	M EUR	90.	% 30/06/23	63.148	E	122,268.60	86,543.81	754.72		-35,724.79	0.06	
SOUS TOTAL DEVISE VALEUR : EUR EURO															
CUMUL (EUR)									4,086,169.77	555,496.98	218,028.89		-3,530,672.79	0.35	
III - Titres d'OPCVM															
OPCVM français à vocation générale															
DEVISE VALEUR : USD DOLLAR US															
FR0013412871 IXIOS GOLD SICAV F			340.	P USD	1581.3524	M 29/06/23	1384.54	0	492,524.71	431,479.01		0.00	-61,045.70	0.27	
OPCVM européens coordonnés et assimilables															
DEVISE VALEUR : EUR EURO															
LU2061939216 IVO GLB OPPO-IEURA			2,685.49	P EUR	120.2731	M 22/06/23	125.25	0	322,992.14	336,357.62		0.00	13,365.48	0.21	
III - Titres d'OPCVM															
CUMUL (EUR)									815,516.85	767,836.63		0.00	-47,680.22	0.49	

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	>-----	PRCT
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

VI - ENGAGEMENTS SUR MARCHES A TERME

Engagements à terme fermes
Futures étrangers
DEVISE COTATION : USD DOLLAR US

IES___U3	SP 500 MINI 0923	-10.	USD	4387.9	M	30/06/23	4488.25	4	0.00	-45,989.92	0.00	-45,989.92	-0.03
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VIII - TRESORERIE

Dettes et créances

Règlements différés												
ARDEUR	Ach rqlt différé	-140,197.5	EUR	1.	30/06/23	1.	-140,197.50	-140,197.50	0.00	0.00	-0.09	
RACHEUR	Rachats a payer	-43,693.91	EUR	1.	30/06/23	1.	-43,693.91	-43,693.91	0.00	0.00	-0.03	
SOUSEUR	Souscriptions/payer	200.31	EUR	1.	30/06/23	1.	200.31	200.31	0.00	0.00	0.00	
VRDEUR	Vte rqlt différé	626,912.	EUR	1.	30/06/23	1.	626,912.00	626,912.00	0.00	0.00	0.40	
Règlements différés												
CUMUL (EUR)							443,220.90	443,220.90	0.00	0.00	0.28	

Coupons et dividendes en espèces

BE0974313455 ECONOCOM GROUP	867,286.	P EUR	0.131143	30/06/23	113,738.49	113,738.49	0.00	0.00	0.07
FR0000032658 SYNERGIE	124,462.	P EUR	0.8	30/06/23	99,569.60	99,569.60	0.00	0.00	0.06
FR0013527744 SOLO GROU FLR 03-25	135,854.	P EUR	0.02489253	30/06/23	3,381.75	3,381.75	0.00	0.00	0.00
GB00B7KR2P84 EASYJET	130,000.	P GBP	0.439	30/06/23	67,843.56	66,503.53	0.00	-1,340.03	0.04
GRS426003000 MOTOR OIL CORINTH	257,588.	P EUR	0.7362673	30/06/23	189,653.62	189,653.62	0.00	0.00	0.12
Coupons et dividendes en espèces									
CUMUL (EUR)					474,187.02	472,846.99	0.00	-1,340.03	0.30

Deposit

DGMCIUSD	Dépôt gar. CACEIS BK	160,160.	USD	0.93226561		30/06/23	0.91659028		149,311.66	146,801.10	0.00	-2,510.56	0.09
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Appels de marge

MARCIUSD	Appel Marge CACEIS	50,175.	USD	0.91593164		30/06/23	0.91659028		45,956.87	45,989.92	0.00	33.05	0.03
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Frais de gestion

FGPVFC0EUR	Frais de Gest. Fixe	-283,395.21	EUR	1.	30/06/23	1.	-283,395.21	-283,395.21	0.00	0.00	-0.18
FGPVFC2EUR	Frais de Gest. Fixe	-255.7	EUR	1.	30/06/23	1.	-255.70	-255.70	0.00	0.00	0.00
Frais de gestion											
CUMUL (EUR)							-283,650.91	-283,650.91	0.00	0.00	-0.18

Dettes et créances

CUMUL (EUR)									829,025.54	825,208.00	0.00	-3,817.54	0.53
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Disponibilités

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6403 SEXTANT PEA

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE		DATE	COURS	I	<-----			Devise du portefeuille			----->			PRCT		
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT NET
Avoirs en france																							
BQCI	EUR	CACEIS Bank		2,064,930.99		EUR	1.		30/06/23	1.			2,064,930.99		2,064,930.99				0.00		0.00	1.31	
BQCI	GBP	CACEIS Bank		109,130.84		GBP	1.09956709		30/06/23	1.16529744			119,996.68		127,169.89				0.00		7,173.21	0.08	
BQCI	USD	CACEIS Bank		136,941.65		USD	0.92299158		30/06/23	0.91659028			126,395.99		125,519.39				0.00		-876.60	0.08	
BQCW	EUR	CAISSE D'EPARGNE		989,865.12		EUR	1.		30/06/23	1.			989,865.12		989,865.12				0.00		0.00	0.63	
Avoirs en france																							
										CUMUL (EUR)				3,301,188.78		3,307,485.39				0.00		6,296.61	2.10
VIII - TRESORERIE																							
										CUMUL (EUR)				4,130,214.32		4,132,693.39				0.00		2,479.07	2.63
PORTEFEUILLE : SEXTANT PEA (PA6403)																							
										(EUR)				156,842,598.87		157,172,313.31				218,028.89		329,714.44	100.00

Portefeuille titres :		153,039,619.92	Coupons et dividendes a recevoir :		472,846.99				
<u>Frais de gestion du jour</u>									
Frais de Gest. Fixe :		9,232.48	EUR						
Frais de Gest. Fixe :		8.41	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286005 SEXTANT PEA A	EUR	154,081,904.46	139,129.75	1,107.46	98.033855002496			1,129.60	1,096.38
C2 FR0010373217 SEXTANT PEA Z	EUR	3,090,408.85	5,415.92	570.61	1.966144997504			570.61	570.61
Actif net total en EUR :		157,172,313.31							
Precedente VL en date du 29/06/23 :									
C0	SEXTANT PEA A	Prec. VL :	1,100.63	(EUR)	Variation :	+0.621%			
C2	SEXTANT PEA Z	Prec. VL :	567.06	(EUR)	Variation :	+0.626%			

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours	EUR en CAD :	1.4437	cotation : 30/06/23	0.	1.44265	cotation : 29/06/23 0.07278
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23 0.
Cours	EUR en GBP :	0.85815	cotation : 30/06/23	0.	0.86295	cotation : 29/06/23 -0.55623
Cours	EUR en HKD :	8.5497	cotation : 30/06/23	0.	8.5339	cotation : 29/06/23 0.18514
Cours	EUR en RUB :	97.64455	cotation : 30/06/23	0.	95.1383	cotation : 29/06/23 2.63432
Cours	EUR en SEK :	11.78425	cotation : 30/06/23	0.	11.8175	cotation : 29/06/23 -0.28136
Cours	EUR en USD :	1.091	cotation : 30/06/23	0.	1.08885	cotation : 29/06/23 0.19746

COURS INVERSES DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		
Cours	CAD en EUR :	0.692664681	cotation : 30/06/23	0.	0.6931688212	cotation : 29/06/23
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23
Cours	GBP en EUR :	1.1652974421	cotation : 30/06/23	0.	1.1588156903	cotation : 29/06/23
Cours	HKD en EUR :	0.1169631682	cotation : 30/06/23	0.	0.1171797185	cotation : 29/06/23
Cours	RUB en EUR :	0.0102412269	cotation : 30/06/23	0.	0.0105110139	cotation : 29/06/23
Cours	SEK en EUR :	0.0848590279	cotation : 30/06/23	0.	0.0846202665	cotation : 29/06/23
Cours	USD en EUR :	0.9165902841	cotation : 30/06/23	0.	0.9184001469	cotation : 29/06/23

SEXTANT PEA

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	152,317,773.21
b) Cash at banks and liquidities	3,307,485.39
c) Other Assets held by the UCITS	2,060,586.95
d) Total of Assets held by the UCITS (lines a+b+c)	157,685,845.55
e) Liabilities	-513,532.24
f) Net Asset Value (lines d+e= net asset of the UCITS)	157,172,313.31

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT PEA A in EUR	C	154,081,904.46	139,129.750	1,107.46
SEXTANT PEA Z in EUR	C	3,090,408.85	5,415.920	570.61

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	91.52	91.22
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	5.39	5.38
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0.49	0.49

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	134,831,252.46	85.79	85.51
Swedish krona	SEK	9,007,944.80	5.73	5.71
Pound sterling	GBP	4,983,570.06	3.17	3.16
United States dollar	USD	1,834,922.09	1.17	1.16
Canadian dollar	CAD	1,171,645.61	0.75	0.74
Hong Kong dollar	HKD	488,438.19	0.31	0.31
TOTAL		152,317,773.21	96.91	96.60

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	59.22	59.03
GERMANY	16.36	16.31
SWEDEN	5.73	5.71
BELGIUM	4.62	4.60
UNITED KINGDOM	3.17	3.16
GREECE	2.24	2.23
ITALY	1.74	1.73
UNITED STATES OF AMERICA	1.17	1.16
AUSTRIA	0.96	0.95
CANADA	0.75	0.74
LUXEMBOURG	0.65	0.65
CAYMAN ISLANDS	0.31	0.31
TOTAL	96.91	96.60

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.49	0.49
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0.49	0.49

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	28,944,457.55	27,697,241.23
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	7,746,792.94	12,356,536.50
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	1,507,412.86

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT PEA A	
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
Shares SEXTANT PEA Z	
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

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
CASINO EUAR05+3.819% PERP EMTN	EUR	12,900,000	468,953.17	0.30
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	135,854	86,543.81	0.05
TOTAL FRANCE			555,496.98	0.35
TOTAL Listed bonds and similar securities			555,496.98	0.35
TOTAL Bonds and similar securities			555,496.98	0.35
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
DO CO RESTAURANTS	EUR	12,000	1,502,400.00	0.96
TOTAL AUSTRIA			1,502,400.00	0.96
BELGIUM				
BARCO NV	EUR	31,442	718,135.28	0.45
BEKAERT DIVISION	EUR	55,000	2,282,500.00	1.44
ECONOCOM GROUP	EUR	867,286	2,302,644.33	1.47
KINEPOLIS GROUP SA	EUR	12,500	515,625.00	0.33
RECTICEL ORD.	EUR	95,000	1,035,500.00	0.66
TESSENDERLO	EUR	13,460	403,800.00	0.26
TOTAL BELGIUM			7,258,204.61	4.61
CANADA				
VOXTUR ANALYTICS CORP	CAD	9,143,269	1,171,645.61	0.75
TOTAL CANADA			1,171,645.61	0.75
CAYMAN ISLANDS				
CHIGO-TIANDE	HKD	7,200,000	488,438.19	0.31
TOTAL CAYMAN ISLANDS			488,438.19	0.31
FRANCE				
AKWEL SA	EUR	247,574	3,337,297.52	2.12
ALTEN	EUR	13,030	1,880,229.00	1.20
ARAMIS GROUP SAS	EUR	798,033	4,093,909.29	2.61
AUBAY	EUR	17,750	844,900.00	0.53
AURES TECHNOLOGIES	EUR	83,055	448,497.00	0.29
BELIEVE SAS	EUR	43,000	489,340.00	0.32
BENETEAU	EUR	58,920	912,081.60	0.58
BOURSE DIRECT	EUR	1,438,232	6,040,574.40	3.85
CEGEDIM	EUR	210,000	4,494,000.00	2.86
COMPAGNIE DE L'ODET	EUR	4,845	7,529,130.00	4.79
CRCAM ATLANTIQUE VENDEE WR	EUR	4,762	450,961.40	0.29
CRCAM BRIE PIC2-CCI	EUR	14,214	253,094.48	0.16
CRCAM D'ILLE-ET-VILAINE CCI	EUR	6,061	407,784.08	0.26
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	1,868	124,969.20	0.08
CRCAM LOIRE HAUTE LOIRE CCI	EUR	8,654	536,548.00	0.34
CRCAM MORBIHAN CCI	EUR	7,098	537,673.50	0.34
CRCAM NORD FRANCE CCI	EUR	135,420	1,776,710.40	1.13
CRCAM NORMANDIE SEINE CCI	EUR	5,561	455,390.29	0.29
CRCAM TOULOUSE 31 CCI	EUR	5,269	369,356.90	0.23

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CRCAM TOURAINE POITOU-CCI	EUR	5,089	417,348.89	0.27
DELTA PLUS GROUP	EUR	5,000	355,000.00	0.23
DERICHEBOURG	EUR	1,088,220	5,539,039.80	3.53
FOCUS ENTERTAINMENT SA	EUR	25,833	1,110,819.00	0.70
FONTAINE PAJOT	EUR	4,000	488,000.00	0.31
GENSIGHT BIOLOGICS SA	EUR	541,910	405,348.68	0.26
GROUPE CRIT	EUR	76,380	5,652,120.00	3.59
GROUPE GUILLIN	EUR	159,838	4,323,617.90	2.75
HAULOTTE GROUP	EUR	92,746	292,149.90	0.18
HEXAOM SA	EUR	10,200	164,220.00	0.10
INFOTEL	EUR	13,300	766,080.00	0.49
JACQUET METAL SA	EUR	102,081	1,939,539.00	1.24
LA FRANCAISE DE LENERGIE	EUR	36,889	1,781,738.70	1.13
LUMIBIRD SA	EUR	44,813	663,232.40	0.42
MERCIALYS	EUR	48,543	401,207.90	0.25
MERSEN	EUR	15,641	649,101.50	0.41
MR BRICOLAGE	EUR	110,000	886,600.00	0.57
PERRIER INDUSTRIE (GERARD)	EUR	10,000	1,000,000.00	0.64
PIERRE & VACANCES	EUR	997,338	1,609,703.53	1.02
PLASTIC OMNIUM	EUR	169,298	2,724,004.82	1.74
PLASTIQUES VAL LOIRE	EUR	100,000	328,000.00	0.20
SES IMAGOTAG SA	EUR	75,566	7,103,204.00	4.52
SOCIETE POUR L'INFORMATIQUE	EUR	14,500	781,550.00	0.50
SOPRA STERIA	EUR	7,000	1,279,600.00	0.81
SR TELEPERFORMANCE	EUR	9,000	1,381,050.00	0.88
SYNERGIE	EUR	124,462	3,995,230.20	2.54
TRIGANO SA	EUR	15,500	2,035,150.00	1.29
UBI SOFT ENTERTAINMENT	EUR	20,000	517,600.00	0.33
UNIBAIL-RODAMCO-WESTFIELD	EUR	10,200	491,130.00	0.31
VIEL ET COMPAGNIE	EUR	968,347	7,359,437.20	4.68
WAVESTONE	EUR	7,200	360,720.00	0.23
XILAM ANIMATION	EUR	28,000	739,200.00	0.47
TOTAL FRANCE			92,523,190.48	58.86
GERMANY				
CECONOMY AG	EUR	68,055	156,526.50	0.10
FLATEXDEGIRO AG	EUR	500,000	4,542,000.00	2.89
HELLOFRESH AG	EUR	307,800	6,956,280.00	4.43
JOST WERKE AG	EUR	10,571	524,321.60	0.33
KLOECKNER & CO SE	EUR	99,000	883,080.00	0.56
KONTRON AG	EUR	285,300	5,166,783.00	3.29
NORMA GROUP NAMEN	EUR	13,200	223,344.00	0.14
SIXT PREF	EUR	17,000	1,217,200.00	0.77
STO AG VORZ.	EUR	16,000	2,457,600.00	1.57
WESTWING GROUP AG	EUR	416,439	3,585,539.79	2.28
TOTAL GERMANY			25,712,674.89	16.36
GREECE				
MOTOR OIL HELLAS CORINTH REFINERIES	EUR	151,794	3,521,620.80	2.24

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL GREECE			3,521,620.80	2.24
ITALY				
DANIELI C.EPAR.NCV	EUR	30,000	504,600.00	0.32
FINECOBANK SPA	EUR	100,000	1,231,500.00	0.78
GRUPPO MUTUIONLINE SPA	EUR	21,582	665,804.70	0.43
SESA	EUR	2,900	331,760.00	0.21
TOTAL ITALY			2,733,664.70	1.74
LUXEMBOURG				
SAF-HOLLAND - BEARER SHS	EUR	80,000	1,024,000.00	0.66
TOTAL LUXEMBOURG			1,024,000.00	0.66
RUSSIA				
SBERBANK OF RUSSIA OJSC PREF	RUB	160,000	0,00	0,00
TOTAL RUSSIA			0,00	0,00
SWEDEN				
FASADGRUPPEN GROUP AB	SEK	80,000	575,683.65	0.37
GREEN LANDSCAPING HOLDING AB	SEK	180,000	1,154,761.65	0.73
INSTALCO AB	SEK	39,750	181,643.93	0.11
KNOW IT AB	SEK	10,000	147,994.14	0.09
MODERN TIMES GROUP-B SHS	SEK	500,000	2,917,029.09	1.86
PREVAS AB-B SHS	SEK	237,664	2,500,824.07	1.60
STILLFRONT GROUP	SEK	1,000,000	1,530,008.27	0.97
TOTAL SWEDEN			9,007,944.80	5.73
UNITED KINGDOM				
CIRCASSIA PHARMACEUTICA -WI	GBP	2,000,000	1,347,083.84	0.86
FUNDING CIRCLE HOLDINGS-WI	GBP	4,542,083	2,974,597.27	1.89
OCADO GROUP PLC	GBP	100,000	661,888.95	0.42
TOTAL UNITED KINGDOM			4,983,570.06	3.17
UNITED STATES OF AMERICA				
PAYPAL HOLDINGS INC	USD	30,000	1,834,922.09	1.17
TOTAL UNITED STATES OF AMERICA			1,834,922.09	1.17
TOTAL Listed equities and similar securities			151,762,276.23	96.56
TOTAL Equities and similar securities			151,762,276.23	96.56
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
LUXEMBOURG				
IVO FD-GLOBAL OPPORT-I EUR A	EUR	2,685.49	336,357.62	0.22
IXIOS GOLD SICAV CLASS F	USD	340	431,479.01	0.27
TOTAL LUXEMBOURG			767,836.63	0.49
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			767,836.63	0.49
TOTAL Collective investment undertakings			767,836.63	0.49
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
SP 500 MINI 0923	USD	-10	-45,989.92	-0.03
TOTAL Commitments firm term on regulated market			-45,989.92	-0.03
TOTAL Firm term commitments			-45,989.92	-0.03

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Hedges			-45,989.92	-0.03
Margin call				
APPEL MARGE CACEIS	USD	50,175	45,989.92	0.03
TOTAL Margin call			45,989.92	0.03
Receivables			1,246,760.40	0.79
Debts			-467,542.32	-0.29
Financial accounts			3,307,485.39	2.10
Net assets			157,172,313.31	100.00

Units SEXTANT PEA A	EUR	139,129.750	1,107.46
Units SEXTANT PEA Z	EUR	5,415.920	570.61



SEXTANT PME

FR0010547869 - Share A



SEMI ANNUAL Report / June 2023



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	227.77M€
NAV	264.15€
Average cap. of equities	592.2M€
Median cap. of equities	515.7M€
Number of positions	74
Risk profile	1 2 3 4 5 6 7

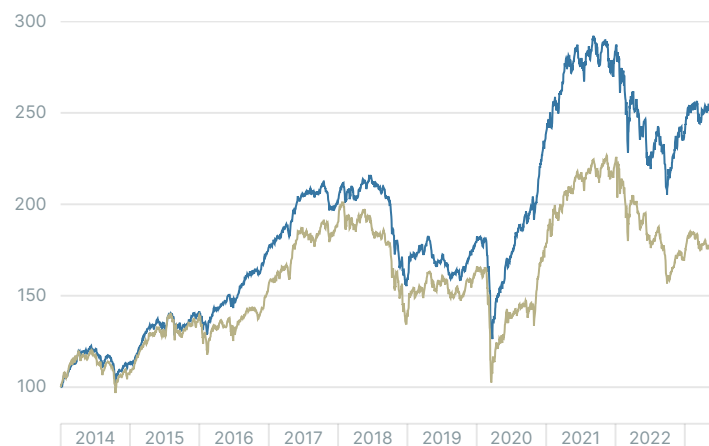
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	48,9/100	87,9
Benchmark	38,7/100	193,6

HISTORICAL PERFORMANCE

● Sextant PME +148.1% ● MSCI EMU Micro Cap Net Return EUR +77.0%



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	-1.0%	-1.4%	+4.0%	+4.0%	+11.7%	+44.1%	+16.9%	+148.1%	+13.0%	+3.2%	+10.0%
Benchmark	+0.7%	-0.4%	+3.4%	+3.4%	-1.2%	+28.0%	-5.1%	+77.0%	+8.6%	-1.0%	+6.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	4.7%	2.0%	-1.2%	0.6%	-1.0%	-1.0%							4.0%	3.4%
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%

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)	15.5% (14.7%)	16.9% (19.0%)	14.1% (16.6%)
Tracking Error	8.7%	9.0%	8.0%
Information ratio	0.5	0.5	0.5
Sharpe Ratio	0.9	0.2	0.7
Max drawdown	-29.78%	-40.54%	-41.54%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen -75bps
Saf-holland	Lectra -59bps
Kontron	Know It Ab -56bps
Bourse Direct	Gensight Biologics -49bps
Viel et Compagnie	Recticel -42bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98,9% - Coverage Rate Benchmark: 99% - Carbon intensity: 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: 95,3% - Coverage rate Benchmark: 67,9%

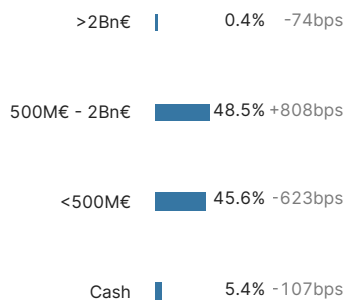
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

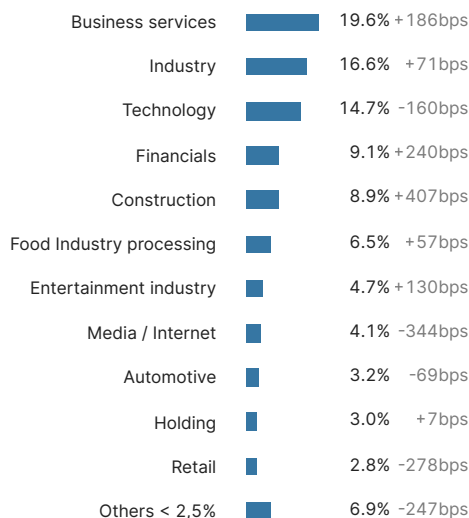
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FUND BREAKDOWN

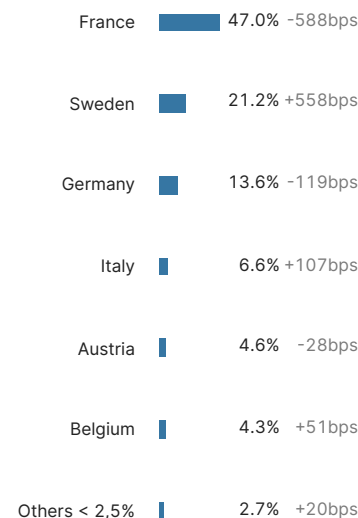
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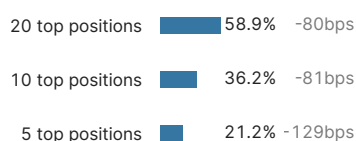
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	47.2	5.8%
Kontron	Equities	Business services	Austria	45.6	4.2%
Prevas	Equities	Technology	Sweden	40.7	4.2%
Fasadgruppen	Equities	Construction	Sweden	67.6	3.5%
Jacquet Metal SACA	Equities	Industry	France	50.6	3.5%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value shrank by -1.4% in the second quarter, compared to -0.4% for the benchmark. Newsflow remains shaped by the slowing economy and the sharp deflationary trend.

Unlike in Q1, we note a clear underperformance by our Swedish investments, with four of our six negative-performing positions listed in that country. The Swedish market and its currency are inspiring caution, with rising interest rates drawing blood in the Swedish property market as it struggles to digest past excesses. The companies represented in the portfolio are doing well and their share prices are rising, but they have been affected by the confidence drought.

The share prices of software services companies Know It and Prevas fell 19% and 18% respectively in Q2. First-quarter results were very good, but the market is anticipating slower sector growth in the months ahead. We took some profit on Prevas early in the quarter when the stock was trading near its high, and we repurchased shares towards the end of the quarter following a fall in the share price.

Know It was the position that we increased most in Q2. We appreciate the profile of the management team and the company, of which we were shareholders from late 2017 until early 2022, when we sold for valuation reasons. The company has since pursued its development, notably adding two key shareholders with 20% of the capital via the absorption of product design specialist Cybercom. Leveraging their seats on the board, they have improved incentives for top management by allowing 38 of them to acquire shares and to enjoy a multiplier effect linked to the performance of the stock in the years ahead. We voted in favour of this well-structured plan at the last AGM, as we are aware that in this people-centred business the company's future performance depends on its ability to attract and retain key people.

Scandinavian façade renovator Fasadgruppen's share price was also weak in Q2, falling almost 22% due to its association with the property market. However, the bulk of Fasadgruppen's revenues stem from renovation, an expense that is almost compulsory for owners and anticipated far ahead of the contract. Furthermore, it is a necessary condition for good energy performance of the building. Orders remain upbeat and company should even see its margins recover in 2023, after a slight dip in 2022 due to higher input costs.

Green Landscaping, which specialises in landscaping for local authorities, saw its share price fall 13% in Q2, despite very satisfactory results that were a record for Q1.

Sweden accounted for 21% of asset value at end June, a percentage that was unchanged thanks to increased positions.

Negative contributors to the fund's Q2 performance included Lectra, which issued a profit warning in late April due to a sharp downturn in orders from mid-March. This Bordeaux-based company, the world's leading supplier of garment cutting equipment, experienced a brutal slump in orders for new machines just as several US regional banks went under. The company remains in good health thanks to a strong business model which prioritises software and generates recurring sales (subscriptions, spare parts etc). This allows it to remain very profitable even in a cyclical trough when new equipment orders are very low. Furthermore, since the acquisition of main competitor Gerber, Lectra can leverage numerous cost and revenue synergies.

Lastly, we note the special situation of SES-Imagotag. The share price soared in late April thanks to a mega-contract with Walmart. This deal will be structural for the company, with the possibility that the US giant will hold as much as 10% of the capital. In late June, however, SES was the object of a short-seller report that caused the share price to tumble 60% initially. The note highlighted supposedly fraudulent links with the main shareholder and supplier, China's BOE Technology, as well as bad company governance. We attach great importance to this type of report, as we generally respect their investigative methods.

Having taken a close look at the arguments in this report, however, we deemed them particularly weak and we considered the company's response convincing. We already knew of the numerous, often complex, links between SES and BOE and we have been particularly vigilant in this regard. Moreover, during the long years that we have followed the company, we frequently commended the quality of its governance, especially in terms of the board and management's independence vis-à-vis the main shareholder. As a result, we increased our shareholding by 30% given the weak arguments in the short-seller report, but also the time necessary to restore confidence and humility inherent to such situations.

A second report, published after the close of Q2, confirmed the weaknesses of the first one and allowed the share price to recover some of the ground lost, but it remains far below recent highs. In the final analysis, the share price fell 14% in Q2, but its negative contribution to the fund's performance was just 0.01% thanks to trading by our fund managers that limited the damage.

Positive contributors in Q2 included Groupe Guillin (+9.5%), which became the fund's largest position following a strong performance. This food-packaging company is attracting attention again while a sharp fall in input prices (plastic and cardboard) should allow it to post excellent 2023 results despite weakness in the food sector.

For the third consecutive quarter, SAF-Holland is among the top contributors. The truck parts supplier has at last returned to normative profitability in its three main regions (Europe, North America and Asia) and is thus well armed to integrate its large acquisition, Haldex, which is promising in terms of potential improvement and synergies.

The weighting of Kinepolis in the portfolio increased by 1.5% in Q2. This Belgian cinema operator is at last seeing the public return after a turbulent period caused by the Covid health crisis and its repercussions on the production of blockbusters.



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	227.77M€
NAV	3,745.43€
Average cap. of equities	592.2M€
Median cap. of equities	515.7M€
Number of positions	74
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	48,9/100	87,9
Benchmark	38,7/100	193,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	-0.9%	-1.2%	+4.5%	+4.5%	+12.9%	+49.1%	+23.9%	+178.7%	+14.2%	+4.4%	+11.4%
Benchmark	+0.7%	-0.4%	+3.4%	+3.4%	-1.2%	+28.0%	-5.1%	+77.0%	+8.6%	-1.0%	+6.2%

MONTHLY PERFORMANCE

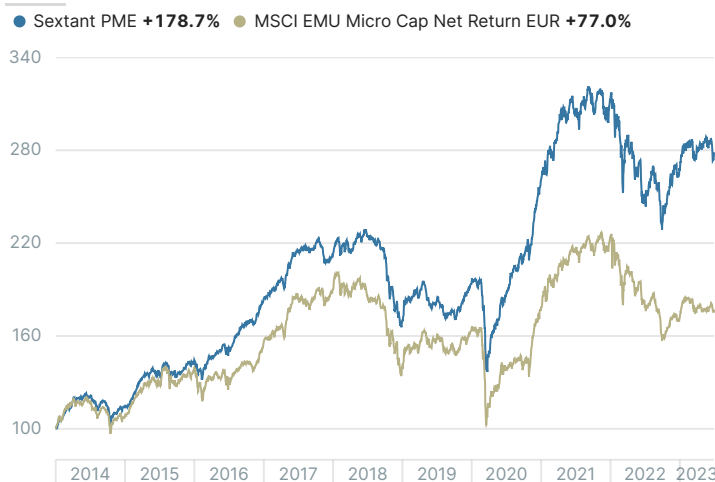
	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	4.8%	2.0%	-1.1%	0.6%	-0.9%	-0.9%							4.5%	3.4%
2022	-4.7%	-4.9%	1.2%	-2.5%	-2.8%	-9.1%	6.0%	-1.4%	-9.9%	8.9%	4.7%	0.7%	-14.7%	-23.2%
2021	1.1%	4.3%	5.8%	4.8%	1.3%	-2.5%	2.6%	1.9%	-1.9%	2.2%	-4.4%	3.2%	19.7%	24.9%
2020	-1.4%	-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%

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)	15.5% (14.7%)	16.9% (19.0%)	- (-)
Tracking Error	8.6%	9.1%	-
Information ratio	0.7	0.6	-
Sharpe Ratio	1.0	0.3	-
Max drawdown	-28.88%	-39.26%	-

HISTORICAL PERFORMANCE



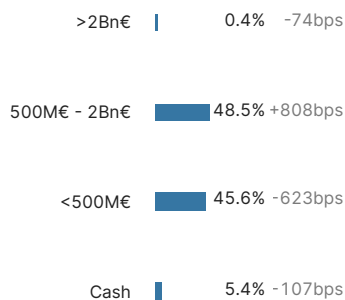
MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen -75bps
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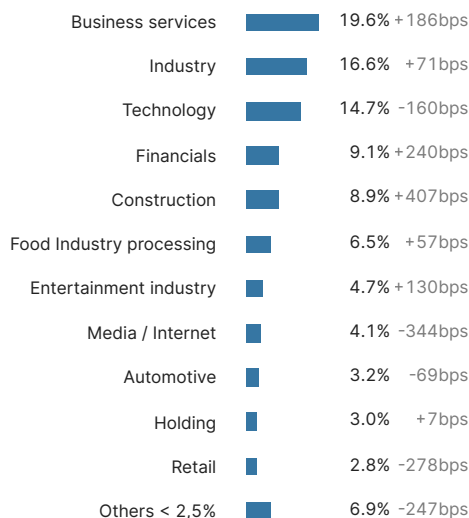
* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98,9% - Coverage Rate Benchmark: 99% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost / Coverage rate Fund: 95,3% - Coverage rate Benchmark: 67,9%

FUND BREAKDOWN

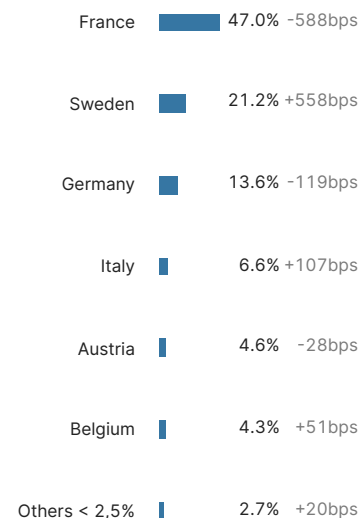
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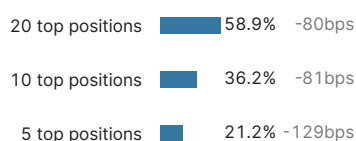
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	47.2	5.8%
Kontron	Equities	Business services	Austria	45.6	4.2%
Prevas	Equities	Technology	Sweden	40.7	4.2%
Fasadgruppen	Equities	Construction	Sweden	67.6	3.5%
Jacquet Metal SACA	Equities	Industry	France	50.6	3.5%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value shrank by -1.2% in the second quarter, compared to -0.4% for the benchmark. Newsflow remains shaped by the slowing economy and the sharp deflationary trend.

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Having taken a close look at the arguments in this report, however, we deemed them particularly weak and we considered the company's response convincing. We already knew of the numerous, often complex, links between SES and BOE and we have been particularly vigilant in this regard. Moreover, during the long years that we have followed the company, we frequently commended the quality of its governance, especially in terms of the board and management's independence vis-à-vis the main shareholder. As a result, we increased our shareholding by 30% given the weak arguments in the short-seller report, but also the time necessary to restore confidence and humility inherent to such situations.

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SEXTANT PME

FR0013306370 - Share N



SEMI ANNUAL Report / June 2023



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

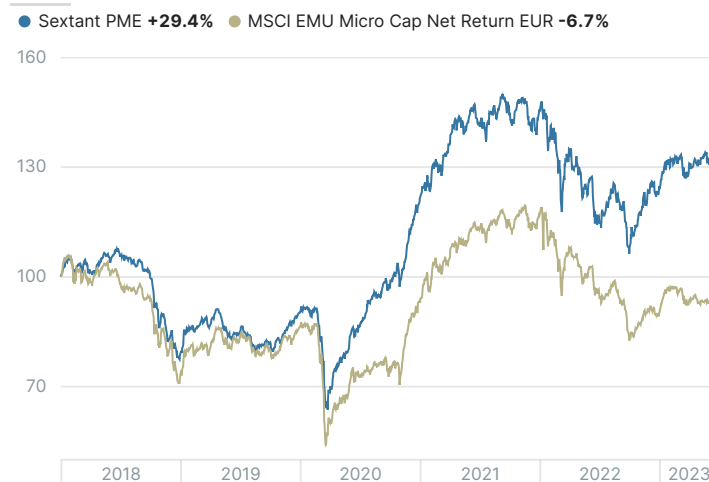
Net assets	227.77M€
NAV	277.17€
Average cap. of equities	592.2M€
Median cap. of equities	515.7M€
Number of positions	74
Risk profile	1 2 3 4 5 6 7

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.

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	48,9/100	87,9
Benchmark	38,7/100	193,6

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	-1.0%	-1.3%	+4.4%	+4.4%	+12.6%	+48.7%	+22.2%	+29.4%	+14.1%	+4.1%	+4.8%
Benchmark	+0.7%	-0.4%	+3.4%	+3.4%	-1.2%	+28.0%	-5.1%	-6.7%	+8.6%	-1.0%	-1.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	4.8%	2.0%	-1.2%	0.6%	-0.9%	-1.0%							4.4%	3.4%
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%

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)	15.5% (14.7%)	17.0% (19.0%)	16.5% (18.6%)
Tracking Error	8.6%	9.0%	8.8%
Information ratio	0.7	0.6	0.7
Sharpe Ratio	1.0	0.3	0.3
Max drawdown	-29.11%	-39.92%	-40.92%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen -75bps
Saf-holland	Lectra -59bps
Kontron	Know It Ab -56bps
Bourse Direct	Gensight Biologics -49bps
Viel et Compagnie	Recticel -42bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98,9% - Coverage Rate Benchmark: 99% - Carbon intensity: 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: 95,3% - Coverage rate Benchmark: 67,9%

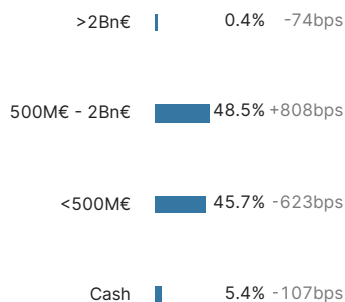
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

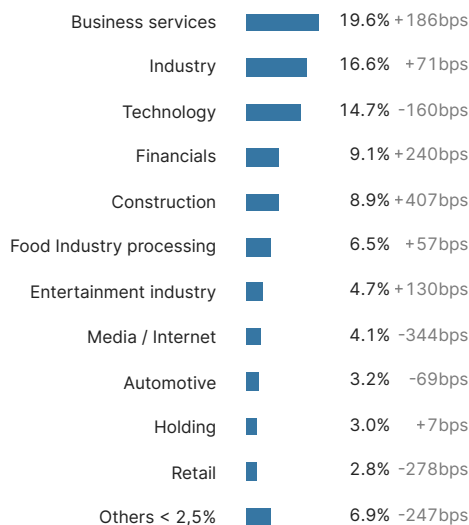
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ENTREPRENEURS INVESTIS

FUND BREAKDOWN

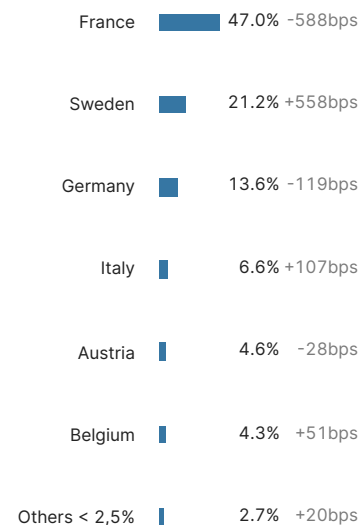
(EVOLUTION S / S-1)



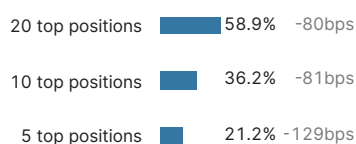
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Groupe Guillin	Equities	Food Industry processing	France	47.2	5.8%
Kontron	Equities	Business services	Austria	45.6	4.2%
Prevas	Equities	Technology	Sweden	40.7	4.2%
Fasadgruppen	Equities	Construction	Sweden	67.6	3.5%
Jacquet Metal SACA	Equities	Industry	France	50.6	3.5%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant PME's asset value shrank by -1.3% in the second quarter, compared to -0.4% for the benchmark. Newsflow remains shaped by the slowing economy and the sharp deflationary trend.

Unlike in Q1, we note a clear underperformance by our Swedish investments, with four of our six negative-performing positions listed in that country. The Swedish market and its currency are inspiring caution, with rising interest rates drawing blood in the Swedish property market as it struggles to digest past excesses. The companies represented in the portfolio are doing well and their share prices are rising, but they have been affected by the confidence drought.

The share prices of software services companies Know It and Prevas fell 19% and 18% respectively in Q2. First-quarter results were very good, but the market is anticipating slower sector growth in the months ahead. We took some profit on Prevas early in the quarter when the stock was trading near its high, and we repurchased shares towards the end of the quarter following a fall in the share price.

Know It was the position that we increased most in Q2. We appreciate the profile of the management team and the company, of which we were shareholders from late 2017 until early 2022, when we sold for valuation reasons. The company has since pursued its development, notably adding two key shareholders with 20% of the capital via the absorption of product design specialist Cybercom. Leveraging their seats on the board, they have improved incentives for top management by allowing 38 of them to acquire shares and to enjoy a multiplier effect linked to the performance of the stock in the years ahead. We voted in favour of this well-structured plan at the last AGM, as we are aware that in this people-centred business the company's future performance depends on its ability to attract and retain key people.

Scandinavian façade renovator Fasadgruppen's share price was also weak in Q2, falling almost 22% due to its association with the property market. However, the bulk of Fasadgruppen's revenues stem from renovation, an expense that is almost compulsory for owners and anticipated far ahead of the contract. Furthermore, it is a necessary condition for good energy performance of the building. Orders remain upbeat and company should even see its margins recover in 2023, after a slight dip in 2022 due to higher input costs.

Green Landscaping, which specialises in landscaping for local authorities, saw its share price fall 13% in Q2, despite very satisfactory results that were a record for Q1.

Sweden accounted for 21% of asset value at end June, a percentage that was unchanged thanks to increased positions.

Negative contributors to the fund's Q2 performance included Lectra, which issued a profit warning in late April due to a sharp downturn in orders from mid-March. This Bordeaux-based company, the world's leading supplier of garment cutting equipment, experienced a brutal slump in orders for new machines just as several US regional banks went under. The company remains in good health thanks to a strong business model which prioritises software and generates recurring sales (subscriptions, spare parts etc). This allows it to remain very profitable even in a cyclical trough when new equipment orders are very low. Furthermore, since the acquisition of main competitor Gerber, Lectra can leverage numerous cost and revenue synergies.

Lastly, we note the special situation of SES-Imagotag. The share price soared in late April thanks to a mega-contract with Walmart. This deal will be structural for the company, with the possibility that the US giant will hold as much as 10% of the capital. In late June, however, SES was the object of a short-seller report that caused the share price to tumble 60% initially. The note highlighted supposedly fraudulent links with the main shareholder and supplier, China's BOE Technology, as well as bad company governance. We attach great importance to this type of report, as we generally respect their investigative methods.

Having taken a close look at the arguments in this report, however, we deemed them particularly weak and we considered the company's response convincing. We already knew of the numerous, often complex, links between SES and BOE and we have been particularly vigilant in this regard. Moreover, during the long years that we have followed the company, we frequently commended the quality of its governance, especially in terms of the board and management's independence vis-à-vis the main shareholder. As a result, we increased our shareholding by 30% given the weak arguments in the short-seller report, but also the time necessary to restore confidence and humility inherent to such situations.

A second report, published after the close of Q2, confirmed the weaknesses of the first one and allowed the share price to recover some of the ground lost, but it remains far below recent highs. In the final analysis, the share price fell 14% in Q2, but its negative contribution to the fund's performance was just 0.01% thanks to trading by our fund managers that limited the damage.

Positive contributors in Q2 included Groupe Guillin (+9.5%), which became the fund's largest position following a strong performance. This food-packaging company is attracting attention again while a sharp fall in input prices (plastic and cardboard) should allow it to post excellent 2023 results despite weakness in the food sector.

For the third consecutive quarter, SAF-Holland is among the top contributors. The truck parts supplier has at last returned to normative profitability in its three main regions (Europe, North America and Asia) and is thus well armed to integrate its large acquisition, Haldex, which is promising in terms of potential improvement and synergies.

The weighting of Kinepolis in the portfolio increased by 1.5% in Q2. This Belgian cinema operator is at last seeing the public return after a turbulent period caused by the Covid health crisis and its repercussions on the production of blockbusters.



SEXTANT PME

FR0010556753 - Share Z



SEMI ANNUAL Report / June 2023



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

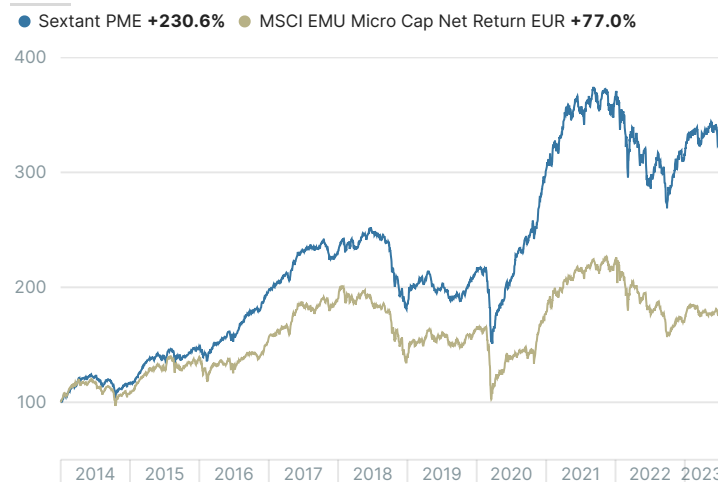
Net assets	227.77M€
NAV	432.54€
Average cap. of equities	592.2M€
Median cap. of equities	515.7M€
Number of positions	74
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	48,9/100	87,9
Benchmark	38,7/100	193,6

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%	-1.1%	+5.2%	+5.2%	+14.2%	+59.7%	+33.4%	+230.6%	+16.9%	+5.9%	+13.4%
Benchmark	+0.7%	-0.4%	+3.4%	+3.4%	-1.2%	+28.0%	-5.1%	+77.0%	+8.6%	-1.0%	+6.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	4.9%	2.2%	-0.8%	0.9%	-0.9%	-1.1%							5.2%	3.4%
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%

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)	15.7% (14.7%)	17.1% (19.0%)	14.2% (16.6%)
Tracking Error	9.3%	9.5%	8.5%
Information ratio	0.9	0.7	0.9
Sharpe Ratio	1.1	0.4	1.0
Max drawdown	-28.20%	-39.27%	-40.05%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Groupe Guillin	Fasadgruppen -75bps
Saf-holland	Lectra -60bps
Kontron	Know It Ab -57bps
Bourse Direct	Gensight Biologics -50bps
Viel et Compagnie	Recticel -43bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 98,9% - Coverage Rate Benchmark: 99% - Carbon intensity: 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: 95,3% - Coverage rate Benchmark: 67,9%

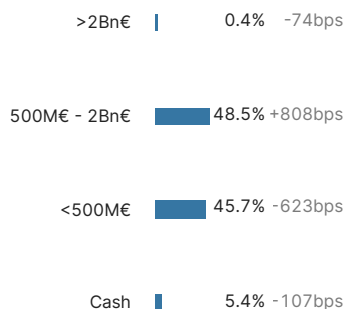
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

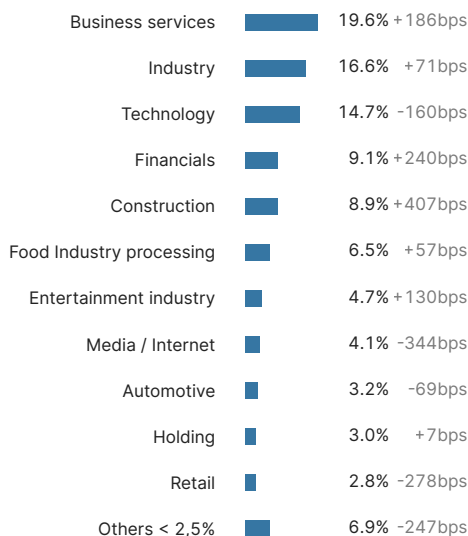
Amiral Gestion
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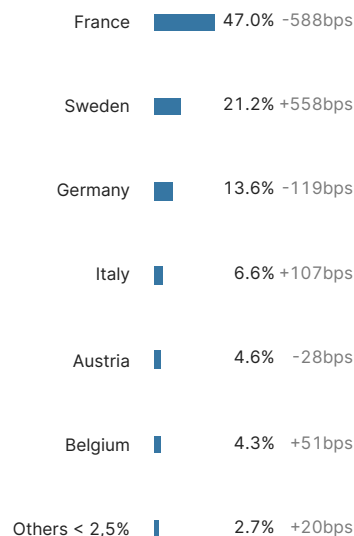
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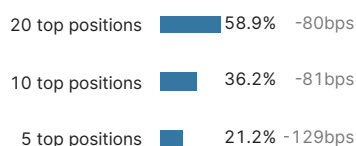
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- Fixed management fee: 0.1% including tax maximum

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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT PME
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT PME and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

V A L E U R	STATUTS DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	<----->	PRCT
	VAL/LIGNE	EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 - Actions & Valeurs assimilées

Actions & valeurs assimilées négo. sur un marché réglementé

Actions&valeurs ass. ng. sur un marché regl. ou as

DEVISE VALEUR : DKK COURONNE DANOISE											
DK0010274844	SOLAR B	3,000.	P DKK	528.272	M 30/06/23	505.	T	213,071.56	203,466.31	0.00	-9,605.25 0.09
DK0060915478	TCM GROUP A/S	24,917.	P DKK	101.1771	M 30/06/23	66.4	T	339,021.97	222,199.83	0.00	-116,822.14 0.10
SOUS TOTAL DEVISE VALEUR : DKK COURONNE DANOISE											
CUMUL (EUR)								552,093.53	425,666.14	0.00	-126,427.39 0.19

DEVISE VALEUR : EUR EURO											
IT0003428445	MARRP	440,000.	P EUR	11.5725	M 30/06/23	14.06	T	5,091,903.88	6,186,400.00	0.00	1,094,496.12 2.72
IT0004195308	GRUPPO MUTUIONLINE	80,000.	P EUR	25.4306	M 30/06/23	30.85	T	2,034,449.00	2,468,000.00	0.00	433,551.00 1.08
AT0000A0E9W5	KONTRON AG	534,512.	P EUR	18.6183	M 30/06/23	18.11	T	9,951,706.00	9,680,012.32	0.00	-271,693.68 4.25
ATFREQUENT09	FREQUENTIS AG	11,429.	P EUR	27.8335	M 30/06/23	27.5	T	318,108.88	314,297.50	0.00	-3,811.38 0.14
BE0003656676	RECTICEL ORD.	215,000.	P EUR	14.6909	M 30/06/23	10.9	T	3,158,544.55	2,343,500.00	0.00	-815,044.55 1.03
BE0974274061	KINEPOLIS GROUP SA	81,000.	P EUR	43.8636	M 30/06/23	41.25	T	3,552,953.01	3,341,250.00	0.00	-211,703.01 1.47
BE0974313455	ECONOCOM GROUP	1,328,371.	P EUR	3.1673	M 30/06/23	2.655	T	4,207,345.22	3,526,825.01	0.00	-680,520.21 1.55
DE0007274136	STO VORZ.	33,908.	P EUR	140.6654	M 30/06/23	153.6	T	4,769,680.97	5,208,268.80	0.00	438,587.83 2.29
DE000A0ETBQ4	MBB INDUSTRIES	80,154.	P EUR	109.3368	M 30/06/23	79.8	T	8,763,784.41	6,396,289.20	0.00	-2,367,495.21 2.81
DE000A0Z1JH9	PSI AG PRODUKTE	92,154.	P EUR	24.4285	M 30/06/23	32.85	T	2,251,188.24	3,027,258.90	0.00	776,070.66 1.33
DE000A161408	HELLOFRESH AG	2,200.	P EUR	57.0133	M 30/06/23	22.6	T	125,429.30	49,720.00	0.00	-75,709.30 0.02
DE000A2N4H07	WESTWING GROUP A	538,837.	P EUR	17.7841	M 30/06/23	8.61	T	9,582,709.74	4,639,386.57	0.00	-4,943,323.17 2.04
DE000JST4000	JOST WERKE AG	48,000.	P EUR	39.9126	M 30/06/23	49.6	T	1,915,806.56	2,380,800.00	0.00	464,993.44 1.05
DE000SAFH001	SAF-HOLLAND - BEARER	594,640.	P EUR	10.779	M 30/06/23	12.8	T	6,409,633.89	7,611,392.00	0.00	1,201,758.11 3.34
ES0171743901	PROM DE INFO SA	2,494,227.	P EUR	0.7936	M 30/06/23	0.38	T	1,979,502.71	947,806.26	0.00	-1,031,696.45 0.42
FR0000033904	JACQUET METAL SA	415,132.	P EUR	16.8314	M 30/06/23	19.	T	6,987,255.99	7,887,508.00	0.00	900,252.01 3.46
FR0000036675	GROUPE CRIT	33,350.	P EUR	60.7208	M 30/06/23	74.	T	2,025,038.35	2,467,900.00	0.00	442,861.65 1.08
FR0000039620	MERSEN	52,192.	P EUR	30.6468	M 30/06/23	41.5	T	1,599,520.39	2,165,968.00	0.00	566,447.61 0.95
FR0000045213	CRCAM ILLE-VIL.CCI	2,000.	P EUR	60.2106	M 30/06/23	67.28	T	120,421.13	134,560.00	0.00	14,138.87 0.06
FR0000045544	CRCAM TOULOUSE 31CCI	14,739.	P EUR	72.0068	M 30/06/23	70.1	T	1,061,308.39	1,033,203.90	0.00	-28,104.49 0.45
FR0000050049	VIEL ET COMPAGNIE	598,248.	P EUR	4.7398	M 30/06/23	7.6	T	2,835,559.29	4,546,684.80	0.00	1,711,125.51 2.00
FR0000053027	AKWEL	230,054.	P EUR	19.8478	M 30/06/23	13.48	T	4,566,071.09	3,101,127.92	0.00	-1,464,943.17 1.36
FR0000061459	PERRIER (GERARD)	63,700.	P EUR	94.682	M 30/06/23	100.	T	6,031,242.26	6,370,000.00	0.00	338,757.74 2.80
FR0000063737	AUBAY	119,262.	P EUR	37.8978	M 30/06/23	47.6	T	4,519,770.09	5,676,871.20	0.00	1,157,101.11 2.49
FR0000065484	LECTRA SA	163,500.	P EUR	35.3084	M 30/06/23	27.3	T	5,772,920.06	4,463,550.00	0.00	-1,309,370.06 1.96
FR0000071797	INFOTEL	34,000.	P EUR	54.571	M 30/06/23	57.6	T	1,855,413.93	1,958,400.00	0.00	102,986.07 0.86
FR0000074254	BOURSE DIRECT	1,495,524.	P EUR	1.685	M 30/06/23	4.2	T	2,519,971.00	6,281,200.80	0.00	3,761,229.80 2.76
FR0000076887	AST GROUPE	240,323.	P EUR	4.2334	M 30/06/23	1.185	T	1,017,387.50	284,782.76	0.00	-732,604.74 0.13
FR0000185506	CRCA ATLA VEND	6,580.	P EUR	80.7328	M 30/06/23	94.7	O	531,221.81	623,126.00	0.00	91,904.19 0.27
FR0000185514	CRCAM NORD CCI	80,198.	P EUR	17.1638	M 30/06/23	13.12	T	1,376,500.28	1,052,197.76	0.00	-324,302.52 0.46
FR0004007813	KAUFMAN & BROAD SA	66,600.	P EUR	36.1697	M 30/06/23	27.1	T	2,408,899.01	1,804,860.00	0.00	-604,039.01 0.79
FR0004034320	MR BRICOLAGE	480,445.	P EUR	11.3867	M 30/06/23	8.06	T	5,470,684.90	3,872,386.70	0.00	-1,598,298.20 1.70
FR0004045847	VOYAGEURS DU MONDE	24,005.	P EUR	99.1346	M 30/06/23	122.5	T	2,379,725.87	886,612.50	0.00	560,886.63 1.29
FR0004159473	HEXAOM SA	201,515.	P EUR	25.9393	M 30/06/23	16.1	T	5,227,161.65	3,244,391.50	0.00	-1,982,770.15 1.42
FR0010282822	SES IMAGOTAG SA	63,482.	P EUR	60.9656	M 30/06/23	94.	T	3,870,217.11	5,967,308.00	0.00	2,097,090.89 2.62
FR0010461053	CRCAM LANGUEDOC CCI	11,500.	P EUR	50.997	M 30/06/23	56.6	T	586,465.50	650,900.00	0.00	64,434.50 0.29
FR0010483768	CRCAM BRIE PIC2C	86,760.	P EUR	19.2447	M 30/06/23	17.806	T	1,669,673.18	1,544,848.56	0.00	-124,824.62 0.68

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6405 SEXTANT PME

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->			Devise du portefeuille			<----->		PRCT
		VAL/LIGNE	EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR BOURSIERE	COUPON	COURU	TOTA	PLUS OU MOINS VAL	ACT NET
FR0010485268		FOUNTAIN PAJOT	25,238.	P EUR	105.1973	M 30/06/23	122.	T	2,654,970.42			3,079,036.00			0.00	424,065.58	1.35
FR0011289040		SQLI SA	116,443.	P EUR	29.5894	M 30/06/23	42.8	T	3,445,479.86			4,983,760.40			0.00	1,538,280.54	2.19
FR0012419307		FOCUS ENTERTAINMENT	17,842.	P EUR	44.6541	M 30/06/23	43.	T	796,718.42			767,206.00			0.00	-29,512.42	0.34
FR0012819381		GROUPE GUILLIN	491,147.	P EUR	23.6912	M 30/06/23	27.05	T	11,635,852.07			13,285,526.35			0.00	1,649,674.28	5.83
FR0013183589		AURES TECHNOLOGIES	82,089.	P EUR	24.9449	M 30/06/23	5.4	T	2,047,704.13			443,280.60			0.00	-1,604,423.53	0.19
FR0013252186		PLASTIQUES VAL LOIRE	300,000.	P EUR	5.114	M 30/06/23	3.28	T	1,534,195.22			984,000.00			0.00	-550,195.22	0.43
FR0013254851		VALBIOTIS SAS	295,512.	P EUR	6.1974	M 30/06/23	4.31	T	1,831,401.64			1,273,656.72			0.00	-557,744.92	0.56
FR0013283108		DELTA PLUS GROUP	28,000.	P EUR	82.0505	M 30/06/23	71.	T	2,297,414.47			1,988,000.00			0.00	-309,414.47	0.87
FR0013295789		FRANCOIS FRERES	37,000.	P EUR	35.95	M 30/06/23	41.	T	1,330,150.00			1,517,000.00			0.00	186,850.00	0.67
FR0013357621		WAVESTONE	56,796.	P EUR	39.2092	M 30/06/23	50.1	T	2,226,925.98			2,845,479.60			0.00	618,553.62	1.25
FR0014003T71		OMER-DECUGIS & C	142,939.	P EUR	7.5	M 30/06/23	4.69	T	1,072,042.50			670,383.91			0.00	-401,658.59	0.29
FR0014003U94		ARAMIS GROUP SAS	243,557.	P EUR	5.1377	M 30/06/23	5.13	T	1,251,318.16			1,249,447.41			0.00	-1,870.75	0.55
IT0001128047		CEMBRE S.P.A.	104,000.	P EUR	21.3169	M 30/06/23	30.6	T	2,216,953.98			3,182,400.00			0.00	965,446.02	1.40
IT0001469995		DIGITAL BROS	100,000.	P EUR	24.2429	M 30/06/23	18.28	T	2,424,293.42			1,828,000.00			0.00	-596,293.42	0.80
IT0004967292		FILA	69,000.	P EUR	7.6298	M 30/06/23	7.86	T	526,458.46			542,340.00			0.00	15,881.54	0.24
LU2356314745		NOVEM GROUP GMBH	38,955.	P EUR	10.1374	M 30/06/23	10.25	T	394,902.10			399,288.75			0.00	4,386.65	0.18
NL0000313286		AMSTERDAM COMMODITIE	6,000.	P EUR	18.3555	M 30/06/23	21.9	T	110,132.74			131,400.00			0.00	21,267.26	0.06
PTGNV0AM0001		GREENVOLT-ENERGI	200,000.	P EUR	6.3241	M 30/06/23	6.115	T	1,264,818.30			1,223,000.00			0.00	-41,818.30	0.54
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
CUMUL (EUR)										167,606,907.01		166,586,800.70			0.00	-1,020,106.31	73.14
DEVISE VALEUR : GBP LIVRE STERLING																	
GB00BG0TPX62		FUNDING CIRCLE H	1,727,703.	P GBP	0.8766	M 30/06/23	0.562	T	1,749,681.76			1,131,467.80			0.00	-618,213.96	0.50
GB00BJVD3B28		CIRCASSIA PHARMACEUT	1,000,000.	P GBP	0.612	M 30/06/23	0.578	T	709,348.01			673,541.92			0.00	-35,806.09	0.30
IMO0BF0FMG91		STRIX GROUP PLC	632,576.	P GBP	0.9607	M 30/06/23	1.026	T	690,581.78			756,304.82			0.00	65,723.04	0.33
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING																	
CUMUL (EUR)										3,149,611.55		2,561,314.54			0.00	-588,297.01	1.12
DEVISE VALEUR : NOK COURONNE NORVEGIENNE																	
NO0004822503		ATEA ASA	12,600.	P NOK	114.9671	M 30/06/23	156.	T	132,627.59			168,165.29			0.00	35,537.70	0.07
DEVISE VALEUR : SEK COURONNE SUEDOISE																	
SE0000356008		PREVAS AB-B SHS	906,626.	P SEK	73.2852	M 30/06/23	124.	T	6,372,781.41			9,539,989.73			0.00	3,167,208.32	4.19
SE0000421273		KNOW IT AB	496,923.	P SEK	202.624	M 30/06/23	174.4	T	8,812,313.37			7,354,169.44			0.00	-1,458,143.93	3.23
SE0006288015		GRANGES AB	158,000.	P SEK	82.2162	M 30/06/23	102.9	T	1,164,222.46			1,379,655.05			0.00	215,432.59	0.61
SE0009922305		MOMENTUM GROUP-B	16,000.	P SEK	92.7965	M 30/06/23	110.	T	134,559.89			149,351.89			0.00	14,792.00	0.07
SE0010985028		GREEN LANDSCAPIN	721,421.	P SEK	67.6907	M 30/06/23	75.6	T	4,683,570.26			4,628,162.81			0.00	-55,407.45	2.03
SE0012012508		JETPAK TOP HOLDI	20,925.	P SEK	96.6319	M 30/06/23	104.	T	188,032.12			184,670.22			0.00	-3,361.90	0.08
SE0014428835		VNV GLOBAL AB	20,000.	P SEK	90.	M 30/06/23	20.	T	178,983.86			33,943.61			0.00	-145,040.25	0.01
SE0014781795		ADDTECH AB-B SH	47,196.	P SEK	45.0966	M 30/06/23	234.8	T	209,042.51			940,375.57			0.00	731,333.06	0.41
SE0015195771		FASADGRUPPEN GRO	1,110,633.	P SEK	99.1049	M 30/06/23	84.8	T	10,002,306.45			7,992,165.68			0.00	-2,010,140.77	3.51
SE0015346135		STILLFRONT GROUP	1,277,700.	P SEK	22.1977	M 30/06/23	18.03	T	2,645,581.05			1,954,891.57			0.00	-690,689.48	0.86
SE0015812128		NORDISK BERGTE-B	1,957,416.	P SEK	30.1967	M 30/06/23	32.75	T	5,730,218.97			5,439,919.72			0.00	-290,299.25	2.39
SE0017483506		INSTALCO AB	605,937.	P SEK	39.4125	M 30/06/23	53.85	T	2,200,265.60			2,768,925.26			0.00	568,659.66	1.22
SE0018012494		MODERN TIMES-B	570,600.	P SEK	81.8358	M 30/06/23	68.75	T	4,276,249.47			3,328,913.59			0.00	-947,335.88	1.46
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE																	
CUMUL (EUR)										46,598,127.42		45,695,134.14			0.00	-902,993.28	20.06

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<----->		Devise du portefeuille		>----->		PRCT							
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT	NET	
Actions&valeurs ass. ng. sur un marché regl. ou as																									
										CUMUL (EUR)				218,039,367.10		215,437,080.81				0.00		-2,602,286.29		94.59	
III - Titres d'OPCVM																									
OPCVM européens coordonnés et assimilables																									
DEVISE VALEUR : EUR EURO																									
FR0010599399 BFT AUREUS ISR I C				11,206.		P EUR		107.0844	M	29/06/23		108.41591	5	1,199,987.58	1,214,908.69			0.00		14,921.11		0.53			
VIII - TRESORERIE																									
Dettes et créances																									
Règlements différés																									
ARDEUR Ach rgl t différé				-898,963.79		EUR		1.		30/06/23		1.		-898,963.79	-898,963.79			0.00		0.00		-0.39			
RACHEUR Rachats a payer				-37,422.28		EUR		1.		30/06/23		1.		-37,422.28	-37,422.28			0.00		0.00		-0.02			
SOUSEUR Souscriptions/payer				72,631.04		EUR		1.		30/06/23		1.		72,631.04	72,631.04			0.00		0.00		0.03			
Règlements différés																									
										CUMUL (EUR)				-863,755.03		-863,755.03				0.00		0.00		-0.38	
Coupons et dividendes en espèces																									
BE0974313455 ECONOCOM GROUP				1,328,371.		P EUR		0.131143		30/06/23				174,206.56	174,206.56			0.00		0.00		0.08			
IMO0BFOFMG91 STRIX GROUP PLC				632,576.		P GBP		0.0325		30/06/23				23,823.77	23,957.02			0.00		133.25		0.01			
Coupons et dividendes en espèces																									
										CUMUL (EUR)				198,030.33		198,163.58				0.00		133.25		0.09	
Frais de gestion																									
FGPFC0EUR Frais de ges.var fig				-10,815.09		EUR		1.		30/06/23		1.		-10,815.09	-10,815.09			0.00		0.00		0.00			
FGPFC1EUR Frais de ges.var fig				-7,713.18		EUR		1.		30/06/23		1.		-7,713.18	-7,713.18			0.00		0.00		0.00			
FGPFC3EUR Frais de ges.var fig				-6,839.12		EUR		1.		30/06/23		1.		-6,839.12	-6,839.12			0.00		0.00		0.00			
FGPVFC0EUR Frais de Gest. Fixe				-190,380.1		EUR		1.		30/06/23		1.		-190,380.10	-190,380.10			0.00		0.00		-0.08			
FGPVFC1EUR Frais de Gest. Fixe				-83,402.56		EUR		1.		30/06/23		1.		-83,402.56	-83,402.56			0.00		0.00		-0.04			
FGPVFC2EUR Frais de Gest. Fixe				-238.63		EUR		1.		30/06/23		1.		-238.63	-238.63			0.00		0.00		0.00			
FGPVFC3EUR Frais de Gest. Fixe				-18,564.96		EUR		1.		30/06/23		1.		-18,564.96	-18,564.96			0.00		0.00		-0.01			
FGPVVC0EUR Frais de Gest. var.				-91,130.95		EUR		1.		30/06/23		1.		-91,130.95	-91,130.95			0.00		0.00		-0.04			
FGPVVC1EUR Frais de Gest. var.				-192,783.05		EUR		1.		30/06/23		1.		-192,783.05	-192,783.05			0.00		0.00		-0.08			
FGPVVC3EUR Frais de Gest. var.				-28,406.63		EUR		1.		30/06/23		1.		-28,406.63	-28,406.63			0.00		0.00		-0.01			
Frais de gestion																									
										CUMUL (EUR)				-630,274.27		-630,274.27				0.00		0.00		-0.28	
Dettes et créances																									
										CUMUL (EUR)				-1,295,998.97		-1,295,865.72				0.00		133.25		-0.57	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6405 SEXTANT PME

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<-----			Devise du portefeuille			----->			PRCT		
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT NET
Disponibilités																							
Avoirs en france																							
BQCI	EUR	CACEIS Bank		12,392,694.		EUR	1.		30/06/23	1.			12,392,694.00		12,392,694.00				0.00		0.00	5.44	
BQCI	USD	CACEIS Bank		4,378.51		USD	0.82939402		30/06/23	0.91659028			3,631.51		4,013.30				0.00		381.79	0.00	
BQCW	EUR	CAISSE D'EPARGNE		12,816.72		EUR	1.		30/06/23	1.			12,816.72		12,816.72				0.00		0.00	0.01	
Avoirs en france																							
									CUMUL (EUR)				12,409,142.23		12,409,524.02				0.00		381.79	5.45	
VIII - TRESORERIE																							
									CUMUL (EUR)				11,113,143.26		11,113,658.30				0.00		515.04	4.88	
PORTEFEUILLE : SEXTANT PME (PA6405)																							
									(EUR)				230,352,497.94		227,765,647.80				0.00		-2,586,850.14	100.00	

Portefeuille titres :		216,651,989.5	Coupons et dividendes a recevoir :		198,163.58				
<u>Frais de gestion du jour</u>									
Frais de Gest. var. :		72,861.59	EUR						
Frais de Gest. var. :		69,831.11	EUR						
Frais de Gest. var. :		12,911.8	EUR						
Frais de ges.var fig :		6.5	EUR						
Frais de Gest. Fixe :		2,727.03	EUR						
Frais de Gest. Fixe :		7.83	EUR						
Frais de Gest. Fixe :		657.83	EUR						
Frais de Gest. Fixe :		6,335.73	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010547869 SEXTANT PME A	EUR	105,927,799.16	401,005.1147	264.15	46.508377063868			269.43	261.50
C1 FR0011171412 SEXTANT PME I	EUR	100,306,962.48	26,781.0984	3,745.43	44.039435728557			3,895.24	3,707.97
C2 FR0010556753 SEXTANT PME Z	EUR	2,917,608.33	6,745.1878	432.54	1.280043665849			432.54	432.54
C3 FR0013306370 SEXTANT PME N	EUR	18,613,277.83	67,153.5256	277.17	8.172143541726			291.02	274.39
Actif net total en EUR :		227,765,647.80							
Precedente VL en date du 29/06/23 :									
C0	SEXTANT PME A	Prec. VL :	262.13	(EUR)	Variation :	+0.771%			
C1	SEXTANT PME I	Prec. VL :	3,716.67	(EUR)	Variation :	+0.774%			
C2	SEXTANT PME Z	Prec. VL :	428.91	(EUR)	Variation :	+0.846%			
C3	SEXTANT PME N	Prec. VL :	275.04	(EUR)	Variation :	+0.774%			

COURS DES DEVISES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente		variation	
Cours	EUR en DKK :	7.44595	cotation : 30/06/23	0.	7.447	cotation : 29/06/23	-0.0141
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	0.
Cours	EUR en GBP :	0.85815	cotation : 30/06/23	0.	0.86295	cotation : 29/06/23	-0.55623
Cours	EUR en NOK :	11.6885	cotation : 30/06/23	0.	11.7315	cotation : 29/06/23	-0.36653
Cours	EUR en SEK :	11.78425	cotation : 30/06/23	0.	11.8175	cotation : 29/06/23	-0.28136
Cours	EUR en USD :	1.091	cotation : 30/06/23	0.	1.08885	cotation : 29/06/23	0.19746

COURS INVERSES DES DEVISES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente			
Cours	DKK en EUR :	0.1343011972	cotation : 30/06/23	0.	0.1342822613	cotation : 29/06/23	
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	
Cours	GBP en EUR :	1.1652974421	cotation : 30/06/23	0.	1.1588156903	cotation : 29/06/23	
Cours	NOK en EUR :	0.0855541771	cotation : 30/06/23	0.	0.0852405915	cotation : 29/06/23	
Cours	SEK en EUR :	0.0848590279	cotation : 30/06/23	0.	0.0846202665	cotation : 29/06/23	
Cours	USD en EUR :	0.9165902841	cotation : 30/06/23	0.	0.9184001469	cotation : 29/06/23	

SEXTANT PME

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	215,437,080.81
b) Cash at banks and liquidities	12,409,524.02
c) Other Assets held by the UCITS	1,485,703.31
d) Total of Assets held by the UCITS (lines a+b+c)	229,332,308.14
e) Liabilities	-1,566,660.34
f) Net Asset Value (lines d+e= net asset of the UCITS)	227,765,647.80

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT PME A in EUR	C	105,927,799.16	401,005.1147	264.15
SEXTANT PME I in EUR	C	100,306,962.48	26,781.0984	3,745.43
SEXTANT PME N in EUR	C	18,613,277.83	67,153.5256	277.17
SEXTANT PME Z in EUR	C	2,917,608.33	6,745.1878	432.54

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	93.45	92.81
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1.14	1.13
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0.53	0.53

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	166,586,800.70	73.14	72.64
Couronne Suédoise	SEK	45,695,134.14	20.06	19.93
Livre Sterling	GBP	2,561,314.54	1.12	1.12
Couronne Danoise	DKK	425,666.14	0.19	0.19
Couronne Norvégienne	NOK	168,165.29	0.07	0.07
TOTAL		215,437,080.81	94.59	93.94

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	44.41	44.11
SWEDEN	19.98	19.85
GERMANY	13.95	13.86
ITALY	6.24	6.20
BELGIUM	4.04	4.02
LUXEMBOURG	3.50	3.48
UNITED KINGDOM	0.79	0.79
PORTUGAL	0.54	0.53
SPAIN	0.42	0.41
ISLE OF MAN	0.33	0.33
AUSTRIA	0.14	0.14
DENMARK	0.09	0.09
NORWAY	0.07	0.07
NETHERLANDS	0.06	0.06
BERMUDA	0.01	0.01
TOTAL	94.59	93.94

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.53	0.53
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0.53	0.53

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	56,094,978.67	35,380,049.47
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	1,522,662.81	138,332.09
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	1,070,969.60

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT PME A	
Accrued variable management fees	91,130.95
Percentage of accrued variable management fees	0.18
Earned variable management fees	10,815.09
Percentage of earned variable management fees	0.02
Shares SEXTANT PME I	
Accrued variable management fees	192,783.05
Percentage of accrued variable management fees	0.40
Earned variable management fees	7,713.18
Percentage of earned variable management fees	0.02
Shares SEXTANT PME N	
Accrued variable management fees	28,406.63
Percentage of accrued variable management fees	0.33
Earned variable management fees	6,839.12
Percentage of earned variable management fees	0.08
Shares SEXTANT PME Z	
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

"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."

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
FREQUENTIS AG	EUR	11,429	314,297.50	0.14
TOTAL AUSTRIA			314,297.50	0.14
BELGIUM				
ECONOCOM GROUP	EUR	1,328,371	3,526,825.01	1.55
KINEPOLIS GROUP SA	EUR	81,000	3,341,250.00	1.47
RECTICEL ORD.	EUR	215,000	2,343,500.00	1.03
TOTAL BELGIUM			9,211,575.01	4.05
BERMUDA				
VNV GLOBAL AB	SEK	20,000	33,943.61	0.02
TOTAL BERMUDA			33,943.61	0.02
DENMARK				
SOLAR AS B	DKK	3,000	203,466.31	0.09
TOTAL DENMARK			203,466.31	0.09
FRANCE				
AKWEL SA	EUR	230,054	3,101,127.92	1.36
ARAMIS GROUP SAS	EUR	243,557	1,249,447.41	0.55
AST GROUPE	EUR	240,323	284,782.76	0.12
AUBAY	EUR	119,262	5,676,871.20	2.49
AURES TECHNOLOGIES	EUR	82,089	443,280.60	0.19
BOURSE DIRECT	EUR	1,495,524	6,281,200.80	2.76
CRCAM ATLANTIQUE VENDEE WR	EUR	6,580	623,126.00	0.28
CRCAM BRIE PIC2-CCI	EUR	86,760	1,544,848.56	0.68
CRCAM D'ILLE-ET-VILAINE CCI	EUR	2,000	134,560.00	0.06
CRCAM DU LANGUEDOC CCI	EUR	11,500	650,900.00	0.29
CRCAM NORD FRANCE CCI	EUR	80,198	1,052,197.76	0.46
CRCAM TOULOUSE 31 CCI	EUR	14,739	1,033,203.90	0.46
DELTA PLUS GROUP	EUR	28,000	1,988,000.00	0.87
FOCUS ENTERTAINMENT SA	EUR	17,842	767,206.00	0.34
FONTAINE PAJOT	EUR	25,238	3,079,036.00	1.36
FRANCOIS FRERES	EUR	37,000	1,517,000.00	0.66
GROUPE CRIT	EUR	33,350	2,467,900.00	1.08
GROUPE GUILLIN	EUR	491,147	13,285,526.35	5.83
HEXAOM SA	EUR	201,515	3,244,391.50	1.42
INFOTEL	EUR	34,000	1,958,400.00	0.86
JACQUET METAL SA	EUR	415,132	7,887,508.00	3.46
KAUFMAN & BROAD SA	EUR	66,600	1,804,860.00	0.79
LECTRA SA	EUR	163,500	4,463,550.00	1.96
MERSEN	EUR	52,192	2,165,968.00	0.95
MR BRICOLAGE	EUR	480,445	3,872,386.70	1.70
OMER-DECUGIS & CIE SACA	EUR	142,939	670,383.91	0.29
PERRIER INDUSTRIE (GERARD)	EUR	63,700	6,370,000.00	2.80
PLASTIQUES VAL LOIRE	EUR	300,000	984,000.00	0.43
SES IMAGOTAG SA	EUR	63,482	5,967,308.00	2.62
SQLI SA	EUR	116,443	4,983,760.40	2.19

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
VALBIOTIS SAS	EUR	295,512	1,273,656.72	0.56
VIEL ET COMPAGNIE	EUR	598,248	4,546,684.80	2.00
VOYAGEURS DU MONDE	EUR	24,005	2,940,612.50	1.29
WAVESTONE	EUR	56,796	2,845,479.60	1.25
TOTAL FRANCE			101,159,165.39	44.41
GERMANY				
HELLOFRESH AG	EUR	2,200	49,720.00	0.02
JOST WERKE AG	EUR	48,000	2,380,800.00	1.04
KONTRON AG	EUR	534,512	9,680,012.32	4.25
MBB INDUSTRIES	EUR	80,154	6,396,289.20	2.80
NOVEM GROUP GMBH	EUR	38,955	399,288.75	0.18
PSI AG PRODUKTE	EUR	92,154	3,027,258.90	1.33
STO AG VORZ.	EUR	33,908	5,208,268.80	2.29
WESTWING GROUP AG	EUR	538,837	4,639,386.57	2.04
TOTAL GERMANY			31,781,024.54	13.95
ISLE OF MAN				
STRIX GROUP PLC	GBP	632,576	756,304.82	0.34
TOTAL ISLE OF MAN			756,304.82	0.34
ITALY				
CEMBRE S.P.A.	EUR	104,000	3,182,400.00	1.40
DIGITAL BROS	EUR	100,000	1,828,000.00	0.81
FILA FABBRICA ITALI LAPIS ED AFFI SPA	EUR	69,000	542,340.00	0.23
GRUPPO MUTUIONLINE SPA	EUR	80,000	2,468,000.00	1.08
MARR SPA	EUR	440,000	6,186,400.00	2.72
TOTAL ITALY			14,207,140.00	6.24
LUXEMBOURG				
MOMENTUM GROUP AB-CLASS B	SEK	16,000	149,351.89	0.06
SAF-HOLLAND - BEARER SHS	EUR	594,640	7,611,392.00	3.34
TCM GROUP A/S	DKK	24,917	222,199.83	0.10
TOTAL LUXEMBOURG			7,982,943.72	3.50
NETHERLANDS				
AMSTERDAM COMMODITIES NV	EUR	6,000	131,400.00	0.06
TOTAL NETHERLANDS			131,400.00	0.06
NORWAY				
ATEA ASA	NOK	12,600	168,165.29	0.07
TOTAL NORWAY			168,165.29	0.07
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	200,000	1,223,000.00	0.54
TOTAL PORTUGAL			1,223,000.00	0.54
SPAIN				
PROMOTORA DE INFORMACIONES SA	EUR	2,494,227	947,806.26	0.41
TOTAL SPAIN			947,806.26	0.41
SWEDEN				
ADDTECH AB-B SHARES	SEK	47,196	940,375.57	0.41
FASADGRUPPEN GROUP AB	SEK	1,110,633	7,992,165.68	3.51
GRANGES AB	SEK	158,000	1,379,655.05	0.61
GREEN LANDSCAPING HOLDING AB	SEK	721,421	4,628,162.81	2.03

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
INSTALCO AB	SEK	605,937	2,768,925.26	1.21
JETPAK TOP HOLDING AB	SEK	20,925	184,670.22	0.08
KNOW IT AB	SEK	496,923	7,354,169.44	3.23
MODERN TIMES GROUP-B SHS	SEK	570,600	3,328,913.59	1.46
NORDISK BERGTEKNIK AB-B W/I	SEK	1,957,416	5,439,919.72	2.39
PREVAS AB-B SHS	SEK	906,626	9,539,989.73	4.19
STILLFRONT GROUP	SEK	1,277,700	1,954,891.57	0.86
TOTAL SWEDEN			45,511,838.64	19.98
UNITED KINGDOM				
CIRCASSIA PHARMACEUTICA -WI	GBP	1,000,000	673,541.92	0.30
FUNDING CIRCLE HOLDINGS-WI	GBP	1,727,703	1,131,467.80	0.49
TOTAL UNITED KINGDOM			1,805,009.72	0.79
TOTAL Listed equities and similar securities			215,437,080.81	94.59
TOTAL Equities and similar securities			215,437,080.81	94.59
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR I C	EUR	11,206	1,214,908.69	0.53
TOTAL FRANCE			1,214,908.69	0.53
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,214,908.69	0.53
TOTAL Collective investment undertakings			1,214,908.69	0.53
Receivables			270,794.62	0.12
Debts			-1,566,660.34	-0.69
Financial accounts			12,409,524.02	5.45
Net assets			227,765,647.80	100.00

Units SEXTANT PME A	EUR	401,005.1147	264.15
Units SEXTANT PME I	EUR	26,781.0984	3,745.43
Units SEXTANT PME N	EUR	67,153.5256	277.17
Units SEXTANT PME Z	EUR	6,745.1878	432.54



SEXTANT 2027

FR001400BM98 - Share A

SEMI ANNUAL Report / June 2023



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.

KEY FIGURES

Net assets	24.21M€
NAV	99.42€
Number of positions	40
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.

In conformity 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.

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	6%	5.7%
Yield after cost of forex hedging	5.9%	5.7%
Spreads (basis point)	243	232
Residual maturity (years)	3.4	3.2
Modified duration	3	2.9
Equity sensitivity (including delta)	2%	1.9%
Net/gross forex exposure	-0.1% / 3.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	95.6%	+2501bps
Sovereign	0%	0bps
Corporate	77.7%	+2363bps
Financials	0%	0bps
Convertibles	17.9%	+139bps
Fund	100.0%	0bps
Cash	4.4%	-2501bps

BREAKDOWN (EVOLUTION S / S-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.2%
Containers & Packaging	8.4%
Auto Components	8.3%
Hotels, Restaurants	7.2%
Household Durables	5.9%
Real Estate	5.8%
Automobiles	5.3%
Business services	4.9%
Food distribution	3.1%
Transport Routier et Ferroviaire	3.1%
Media	3.1%
IT Services	3.0%
Personal Care Products	3.0%
Entertainment	3.0%
Financials services	3.0%
Mail-order selling	2.9%
Care and Other Services	2.5%
Others < 2,5%	17.1%

COUNTRY (INVESTED ASSETS)

France	50.9%
Germany	8.2%
Italy	7.9%
Netherlands	7.9%
Spain	7.6%
United States	5.6%
United Kingdom	4.3%
Others < 2,5%	7.6%

CREDIT RATING (FIXED INCOME PART)

BBB	6.3%	-206bps
BB+	14.9%	+266bps
BB	10.0%	+205bps
BB-	9.2%	+94bps
B+	13.1%	+127bps
B	11.1%	-294bps
B-	2.6%	+263bps
CCC+	3.1%	-405bps
CCC-	0.3%	+35bps
Not rated	29.4%	-87bps

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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

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
Hypothetical call of the AM	2.2%	29.4%	65.3%	3.1%	0%	0%	0%
Maximum Maturity	2.2%	29.4%	65.3%	3.1%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Zalando CB 0.625% 08/06/27	EUR	Containers & Packaging	Germany	3.0%
SIXT 5.125% 10/09/27	EUR	Transport Routier et Ferroviaire	Germany	3.0%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	2.9%
MOBILUX FINANCE-1000.0 EUR-20210629-20	EUR	Household Durables	France	2.9%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.9%

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 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: 1.2% including tax maximum

Amiral Gestion at 30/06/2023

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. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.



PORTFOLIO MANAGERS COMMENTS

During the second quarter, the Sextant 2027 sub-fund was now fully invested.

The good performance of our stock selection (Loxam, Ubisoft, Moblux, Afflelou, Picard, etc.) was negatively offset by the sharp fall in the Casino 2026 senior unsecured bond, costing around 90bps to the portfolio's performance over the quarter. Casino Group filed for bankruptcy protection with the Paris Commercial Court and presented a restructuring plan that was particularly unfavourable to holders of unsecured debt. Against this backdrop, and in agreement with our risk control and compliance team, we decided to force the yield on this bond to zero when calculating the portfolio data. The position's weighting is now less than 0.2% of the portfolio.

The portfolio now includes 40 different issuers.



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.

KEY FIGURES

Net assets	24.21M€
NAV	995.35€
Number of positions	40
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.

In conformity 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.

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	6%	5.7%
Yield after cost of forex hedging	5.9%	5.7%
Spreads (basis point)	243	232
Residual maturity (years)	3.4	3.2
Modified duration	3	2.9
Equity sensitivity (including delta)	2%	1.9%
Net/gross forex exposure	-0.1% / 3.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	95.6%	+2501bps
Sovereign	0%	0bps
Corporate	77.7%	+2363bps
Financials	0%	0bps
Convertibles	17.9%	+139bps
Fund	100.0%	0bps
Cash	4.4%	-2501bps

BREAKDOWN (EVOLUTION S / S-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.2%
Containers & Packaging	8.4%
Auto Components	8.3%
Hotels, Restaurants	7.2%
Household Durables	5.9%
Real Estate	5.8%
Automobiles	5.3%
Business services	4.9%
Food distribution	3.1%
Transport Routier et Ferroviaire	3.1%
Media	3.1%
IT Services	3.0%
Personal Care Products	3.0%
Entertainment	3.0%
Financials services	3.0%
Mail-order selling	2.9%
Care and Other Services	2.5%
Others < 2,5%	17.1%

COUNTRY (INVESTED ASSETS)

France	50.9%
Germany	8.2%
Italy	7.9%
Netherlands	7.9%
Spain	7.6%
United States	5.6%
United Kingdom	4.3%
Others < 2,5%	7.6%

CREDIT RATING (FIXED INCOME PART)

BBB	6.3%	-206bps
BB+	14.9%	+266bps
BB	10.0%	+205bps
BB-	9.2%	+94bps
B+	13.1%	+127bps
B	11.1%	-294bps
B-	2.6%	+263bps
CCC+	3.1%	-405bps
CCC-	0.3%	+35bps
Not rated	29.4%	-87bps

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
Hypothetical call of the AM	2.2%	29.4%	65.3%	3.1%	0%	0%	0%
Maximum Maturity	2.2%	29.4%	65.3%	3.1%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Zalando CB 0.625% 08/06/27	EUR	Containers & Packaging	Germany	3.0%
SIXT 5.125% 10/09/27	EUR	Transport Routier et Ferroviaire	Germany	3.0%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	2.9%
MOBILUX FINANCE-1000.0 EUR-20210629-20	EUR	Household Durables	France	2.9%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.9%

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 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: 0.6% including maximum

Amiral Gestion at 30/06/2023

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. * The yields presented do not constitute a promise of yield and are likely to change over time depending on market conditions and are based on the realization of market assumptions determined by Amiral Gestion. These yields are calculated gross of fees, excluding the event of potential default that could occur during the life of the product, and do not include management fees, taxes or subscription and redemption fees which remain at the in charge of subscriber. Sextant 2027 does not benefit from any guarantee or protection, it is therefore possible that the capital initially invested will not be fully returned. Investors are also exposed to an interest rate risk in the event of redemption before maturity.

PORTFOLIO MANAGERS COMMENTS

During the second quarter, the Sextant 2027 sub-fund was now fully invested.

The good performance of our stock selection (Loxam, Ubisoft, Moblux, Afflelou, Picard, etc.) was negatively offset by the sharp fall in the Casino 2026 senior unsecured bond, costing around 90bps to the portfolio's performance over the quarter. Casino Group filed for bankruptcy protection with the Paris Commercial Court and presented a restructuring plan that was particularly unfavourable to holders of unsecured debt. Against this backdrop, and in agreement with our risk control and compliance team, we decided to force the yield on this bond to zero when calculating the portfolio data. The position's weighting is now less than 0.2% of the portfolio.

The portfolio now includes 40 different issuers.



SEXTANT 2027

FR001400BMB0 - Share I

SEMI ANNUAL Report / June 2023



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.

KEY FIGURES

Net assets	24.21M€
NAV	995.37€
Number of positions	40
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.

In conformity 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.

INDICATORS

	Fixed Income Part	Total assets
Gross Yield*	6%	5.7%
Yield after cost of forex hedging	5.9%	5.7%
Spreads (basis point)	243	232
Residual maturity (years)	3.4	3.2
Modified duration	3	2.9
Equity sensitivity (including delta)	2%	1.9%
Net/gross forex exposure	-0.1% / 3.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	95.6%	+2501bps
Sovereign	0%	0bps
Corporate	77.7%	+2363bps
Financials	0%	0bps
Convertibles	17.9%	+139bps
Fund	100.0%	0bps
Cash	4.4%	-2501bps

BREAKDOWN (EVOLUTION S / S-1) SECTOR (INVESTED ASSETS)

Diversified Telecommunication	10.2%
Containers & Packaging	8.4%
Auto Components	8.3%
Hotels, Restaurants	7.2%
Household Durables	5.9%
Real Estate	5.8%
Automobiles	5.3%
Business services	4.9%
Food distribution	3.1%
Transport Routier et Ferroviaire	3.1%
Media	3.1%
IT Services	3.0%
Personal Care Products	3.0%
Entertainment	3.0%
Financials services	3.0%
Mail-order selling	2.9%
Care and Other Services	2.5%
Others < 2,5%	17.1%

COUNTRY (INVESTED ASSETS)

France	50.9%
Germany	8.2%
Italy	7.9%
Netherlands	7.9%
Spain	7.6%
United States	5.6%
United Kingdom	4.3%
Others < 2,5%	7.6%

CREDIT RATING (FIXED INCOME PART)

BBB	6.3%	-206bps
BB+	14.9%	+266bps
BB	10.0%	+205bps
BB-	9.2%	+94bps
B+	13.1%	+127bps
B	11.1%	-294bps
B-	2.6%	+263bps
CCC+	3.1%	-405bps
CCC-	0.3%	+35bps
Not rated	29.4%	-87bps

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

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
Hypothetical call of the AM	2.2%	29.4%	65.3%	3.1%	0%	0%	0%
Maximum Maturity	2.2%	29.4%	65.3%	3.1%	0%	0%	0%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Zalando CB 0.625% 08/06/27	EUR	Containers & Packaging	Germany	3.0%
SIXT 5.125% 10/09/27	EUR	Transport Routier et Ferroviaire	Germany	3.0%
Banijay 6.5% Sub 03/01/26	EUR	Media	France	2.9%
MOBILUX FINANCE-1000.0 EUR-20210629-20	EUR	Household Durables	France	2.9%
Valeo 5.375% 28/05/27	EUR	Auto Components	France	2.9%

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
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- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
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Amiral Gestion at 30/06/2023

GLOSSARY

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SEXTANT 2027

FR001400BMC8 - Share Z

SEMI ANNUAL Report / June 2023



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- Share category: Unit Z
- ISIN code: FR001400BMC8
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- Fixed management fee: 0.05% including tax maximum

Amiral Gestion at 30/06/2023

GLOSSARY

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The portfolio now includes 40 different issuers.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT 2027
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT 2027 and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 €. Siège social : 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.

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	<----->	PRCT
	VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

I - Obligations & Valeurs assimilées
Obligations & valeurs assimilées négociés sur un marché réglementé
Obligations à taux fixe nég. sur un marché regl.

DEVISE VALEUR : EUR EURO														
DE000A351WB9	SIXT SE 5.125 10-27	(366)	091027	700,000.	M EUR	99.555	% 30/06/23	102.66	4	696,885.00	721,077.19	2,457.19	24,192.19	2.98
FR0013399029	ACCOR 3.0 02-26	(366)	040226	500,000.	M EUR	97.3664	% 30/06/23	96.678	4	486,832.19	489,554.38	6,164.38	2,722.19	2.02
FR0013518081	SEB 1.375 06-25	(366)	160625	700,000.	M EUR	95.0837	% 30/06/23	94.6395	4	665,585.67	662,949.86	473.36	-2,635.81	2.74
FR0014000087	UBISOFT ENTERTAI	(366)	241127	900,000.	M EUR	77.7722	% 30/06/23	76.754	4	699,949.99	695,592.15	4,806.15	-4,357.84	2.87
FR0014006W65	RENA 2.5 06-27	(366)	020627	700,000.	M EUR	91.7667	% 30/06/23	90.6275	4	642,366.99	635,922.55	1,530.05	-6,444.44	2.63
FR001400AK26	ELIS EX 4.125 05-27	(366)	240527	500,000.	M EUR	102.181	% 30/06/23	98.6575	4	510,905.14	495,597.95	2,310.45	-15,307.19	2.05
FR001400DA04	ORANO 5.375 05-27	(366)	150527	500,000.	M EUR	106.0949	% 30/06/23	102.441	4	530,474.59	515,876.45	3,671.45	-14,598.14	2.13
FR001400EA16	VALEO 5.375 05-27	(366)	280527	700,000.	M EUR	101.7372	% 30/06/23	100.2015	4	712,160.14	705,214.12	3,803.62	-6,946.02	2.91
XS1698218523	TELE IT 2.375 10-27	(366)	121027	700,000.	M EUR	87.4052	% 30/06/23	85.4355	4	611,836.08	610,118.71	12,070.21	-1,717.37	2.52
XS1781401085	GRAN CI 1.5 02-27	(366)	220227	500,000.	M EUR	80.3174	% 30/06/23	82.9465	4	401,586.99	417,444.83	2,712.33	15,857.84	1.72
XS1801788305	COTY 4.75 04-26	(EUR)	150426	700,000.	M EUR	98.112	% 30/06/23	98.348	4	686,784.03	695,732.53	7,296.53	8,948.50	2.87
XS1814065345	GEST AU 3.25 04-26	(EUR)	300426	600,000.	M EUR	96.6007	% 30/06/23	96.0075	4	579,604.17	579,511.67	3,466.67	-92.50	2.39
XS1975716595	LOXA SA 4.5 04-27	(EUR)	150427	700,000.	M EUR	88.0843	% 30/06/23	89.5755	4	616,590.00	628,691.00	1,662.50	12,101.00	2.60
XS1991034825	EIRC FI 3.5 05-26	(EUR)	150526	500,000.	M EUR	96.4611	% 30/06/23	93.6525	4	482,305.56	470,644.44	2,381.94	-11,661.12	1.94
XS2079388828	DUFR ON 2.0 02-27	(EUR)	150227	700,000.	M EUR	87.9787	% 30/06/23	87.503	4	615,850.67	617,926.56	5,405.56	2,075.89	2.55
XS2084425466	IGD IMM 2.125 11-24	(366)	281124	600,000.	M EUR	93.2927	% 30/06/23	88.294	4	559,756.17	537,379.07	7,615.07	-22,377.10	2.22
XS2112335752	BANI GR 6.5 03-26	(EUR)	010326	700,000.	M EUR	99.2117	% 30/06/23	99.5785	4	694,481.95	712,595.33	15,545.83	18,113.38	2.94
XS2249894234	ADEV A 3.0 11-27	(EUR)	151127	500,000.	M EUR	92.5333	% 30/06/23	93.267	4	462,666.67	468,376.67	2,041.67	5,710.00	1.93
XS2276596538	CASINO 6.625 01-26	(EUR)	150126	900,000.	M EUR	63.3307	% 30/06/23	5.8895	4	569,976.73	80,996.13	27,990.63	-488,980.60	0.33
XS2306601746	EASY FI 1.875 03-28	(366)	030328	600,000.	M EUR	90.1216	% 30/06/23	87.4845	4	540,729.45	528,687.74	3,780.74	-12,041.71	2.18
XS2342910689	ALAI AF 4.25 05-26	(EUR)	190526	600,000.	M EUR	92.7008	% 30/06/23	96.049	4	556,204.56	579,481.50	3,187.50	23,276.94	2.39
XS2352739184	VALL 8.5 06-26	(EUR)	300626	500,000.	M EUR	104.5208	% 30/06/23	100.0935	4	522,604.17	509,793.89	9,326.39	-12,810.28	2.11
XS2355604880	NOMA FO 2.5 06-28	(EUR)	240628	500,000.	M EUR	88.7472	% 30/06/23	88.035	4	443,736.11	446,043.06	5,868.06	2,306.95	1.84
XS2357281174	NH HOTE 4.0 07-26	(EUR)	020726	600,000.	M EUR	96.6019	% 30/06/23	95.617	4	579,611.11	573,835.33	133.33	-5,775.78	2.37
XS2357737910	MOBI FI 4.25 07-28	(EUR)	170728	800,000.	M EUR	82.9164	% 30/06/23	86.349	4	663,330.83	706,753.11	15,961.11	43,422.28	2.92
XS2361342889	PICA GR 3.875 07-26	(EUR)	010726	700,000.	M EUR	90.026	% 30/06/23	92.2115	4	630,182.30	646,912.10	1,431.60	16,729.80	2.67
XS2385393405	CELL FI 1.0 09-27	(366)	150927	700,000.	M EUR	86.3592	% 30/06/23	86.166	4	604,514.37	608,762.00	5,600.00	4,247.63	2.51
XS2397781357	ILIA HO 5.125 10-26	(EUR)	151026	700,000.	M EUR	96.6636	% 30/06/23	95.818	4	676,645.00	678,598.57	7,872.57	1,953.57	2.80
XS2405483301	FORVIA 2.75 02-27	(EUR)	150227	700,000.	M EUR	88.8871	% 30/06/23	90.7585	4	622,209.92	636,325.47	1,015.97	14,115.55	2.63
XS2586123965	FORD MO 4.867 08-27	(366)	030827	600,000.	M EUR	100.0283	% 30/06/23	98.321	4	600,169.67	601,206.77	11,280.77	1,037.10	2.48

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR) 17,666,536.22 17,257,601.13 178,863.63 -408,935.09 71.27

DEVISE VALEUR : GBP LIVRE STERLING

XS2244321787	ROLL RO 5.75 10-27	(EUR)	151027	500,000.	M GBP	97.703	% 30/06/23	92.997	4	548,088.13	549,197.73	7,351.90	1,109.60	2.27
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DEVISE VALEUR : SEK COURONNE SUEDOISE

SE0017483019	VNV GLO 5.0 01-25	(EUR)	031025	5,000,000.	M SEK	94.3333	% 30/06/23	94.437656	6	419,434.50	404,465.90	3,771.51	-14,968.60	1.67
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V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
Obligations à taux fixe négó. sur un marché regl.												
CUMUL (EUR)								18,634,058.85	18,211,264.76	189,987.04	-422,794.09	75.21
Obligations à taux variable, révisable négó. sur u DEVISE VALEUR : EUR EURO												
XS2403031912	BURG KING FLR 11-26 (999) 021126	600,000.	M EUR	100.4912	% 30/06/23	100.2055	4	602,947.47	609,633.00	8,400.00	6,685.53	2.52
Obligations convertibles négó. sur un marché regl. DEVISE VALEUR : EUR EURO												
DE000A2GSDH2	LEG IMM 0.875 09-25 (UST) 010925	500,000.	M EUR	89.6308	% 30/06/23	89.387	4	448,153.87	448,421.07	1,486.07	267.20	1.85
DE000A3E4597	ZALA SE 0.625 08-27 (366) 060827	900,000.	M EUR	82.9671	% 30/06/23	80.178	4	746,704.11	726,718.44	5,116.44	-19,985.67	3.00
FR0013321429	NEXITY 0.25 03-25 (EUR) 020325	8,000.	P EUR	60.4	M 30/06/23	59.403	4	483,200.00	475,224.00	451.74	-7,976.00	1.96
FR0013439304	WORLDLINE ZCP 07-26 (999) 300726	7,900.	P EUR	89.6708	M 30/06/23	88.5895	4	708,399.50	699,857.05	0.00	-8,542.45	2.89
FR0014002J02	FNAC DA 0.25 03-27 (366) 230327	8,900.	P EUR	67.6275	M 30/06/23	68.452	4	601,885.00	609,222.80	487.67	7,337.80	2.52
XS2161819722	NEXI 1.75 04-27 (UST) 240427	800,000.	M EUR	87.8947	% 30/06/23	86.199	4	703,157.69	692,307.85	2,715.85	-10,849.84	2.86
XS2166095146	JUST EA 1.25 04-26 (UST) 300426	800,000.	M EUR	82.1669	% 30/06/23	83.6965	4	657,335.05	671,347.96	1,775.96	14,012.91	2.77
SOUS TOTAL DEVISE VALEUR : EUR EURO								4,348,835.22	4,323,099.17	12,033.73	-25,736.05	17.85
Obligations & valeurs assimilées négociés sur un marché réglementé												
CUMUL (EUR)								23,585,841.54	23,143,996.93	210,420.77	-441,844.61	95.58
VIII - TRESORERIE												
Dettes et créances												
Règlements différés												
ARDEUR	Ach rgl t différé	-755,167.79	EUR	1.	30/06/23	1.		-755,167.79	-755,167.79	0.00	0.00	-3.12
SOUSEUR	Souscriptions/payer	103,324.77	EUR	1.	30/06/23	1.		103,324.77	103,324.77	0.00	0.00	0.43
Règlements différés								-651,843.02	-651,843.02	0.00	0.00	-2.69
Coupons et dividendes en espèces												
XS2357281174	NH HOTE 4.0 07-26	600.	P EUR	20.	30/06/23			12,000.00	12,000.00	0.00	0.00	0.05
Frais de gestion												
FGPVAEUR	Frais de Gest. Admi	-1,883.13	EUR	1.	30/06/23	1.		-1,883.13	-1,883.13	0.00	0.00	-0.01
FGPVFC1EUR	Frais de Gest. Fixe	-4,589.1	EUR	1.	30/06/23	1.		-4,589.10	-4,589.10	0.00	0.00	-0.02
FGPVFD1EUR	Frais de Gest. Fixe	-4,749.26	EUR	1.	30/06/23	1.		-4,749.26	-4,749.26	0.00	0.00	-0.02
Frais de gestion								-11,221.49	-11,221.49	0.00	0.00	-0.05
Dettes et créances												
CUMUL (EUR)								-651,064.51	-651,064.51	0.00	0.00	-2.69

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	<----->	PRCT
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
Disponibilités												
Avoirs en france												
BQCI EUR		CACEIS Bank	1,711,480.11	EUR	1.	30/06/23	1.		1,711,480.11	1,711,480.11	0.00	0.00 7.07
Opérations à terme												
DEVISE COTATION : EUR EURO												
I CAT0001Q9BB	V/GBP/EUR/20230914	RECU	14/09/23	559,310.18	EUR	1.	30/06/23	1.	559,310.18	559,310.18	0.00	0.00 2.31
		VERSE	14/09/23	-480,000.	GBP	1.1652	30/06/23	1.16139769	-559,310.18	-557,470.89	0.00	1,839.29 -2.30
SOUS TOTAL DEVISE COTATION : EUR EURO												
CUMUL (EUR)									0.00	1,839.29	0.00	1,839.29 0.01
DEVISE COTATION : SEK COURONNE SUEDOISE												
I CAT0001Q7DV	A/EUR/SEK/20230914	RECU	14/09/23	406,845.39	EUR	11.5523	30/06/23	11.78648668	406,845.39	406,922.61	0.00	77.22 1.68
		VERSE	14/09/23	-4,700,000.	SEK	1.	30/06/23	1.	-406,845.39	-398,837.43	0.00	8,007.96 -1.65
SOUS TOTAL DEVISE COTATION : SEK COURONNE SUEDOISE												
CUMUL (EUR)									0.00	8,085.18	0.00	8,085.18 0.03
Opérations à terme												
CUMUL (EUR)									0.00	9,924.47	0.00	9,924.47 0.04
Disponibilités												
CUMUL (EUR)									1,711,480.11	1,721,404.58	0.00	9,924.47 7.11
VIII - TRESORERIE												
CUMUL (EUR)									1,060,415.60	1,070,340.07	0.00	9,924.47 4.42
PORTEFEUILLE : SEXTANT 2027 (PA6424)												
(EUR)									24,646,257.14	24,214,337.00	210,420.77	-431,920.14 100.00

Portefeuille titres :		23,153,921.4	Coupons et dividendes a recevoir :		12,000.				
Frais de gestion du jour									
Frais de Gest. Admi :		33.	EUR						
Frais de Gest. Fixe :		82.38	EUR						
Frais de Gest. Fixe :		87.56	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400BM98 SEXTANT 2027 PART A	EUR	5,035,878.96	50,648.064	99.42	20.797290467792			104.39	99.42
C2 FR001400BM80 SEXTANT 2027 PART I	EUR	1,950,139.28	1,959.207	995.37	8.053598956799			1,045.13	995.37
D1 FR001400BM80 SEXTANT 2027 PART AD	EUR	5,414,674.20	54,451.122	99.44	22.361643658463			104.41	99.44
D2 FR001400BMA2 SEXTANT 2027 PART ID	EUR	4,647,677.08	4,669.365	995.35	19.193771286142			1,045.11	995.35
D3 FR001400BMC8 SEXTANT 2027 parts Z	EUR	7,165,967.48	71,993.084	99.53	29.593695630804			99.53	99.53
Actif net total en EUR :		24,214,337.00							
Precedente VL en date du 29/06/23 :									
C1	SEXTANT 2027 PART A	Prec. VL :	99.34	(EUR)	Variation :	+0.081%			
C2	SEXTANT 2027 PART I	Prec. VL :	994.48	(EUR)	Variation :	+0.089%			
D1	SEXTANT 2027 PART AD	Prec. VL :	99.35	(EUR)	Variation :	+0.091%			
D2	SEXTANT 2027 PART ID	Prec. VL :	994.47	(EUR)	Variation :	+0.088%			
D3	SEXTANT 2027 parts Z	Prec. VL :	99.44	(EUR)	Variation :	+0.091%			

COURS DES DEVISES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente		variation	
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	0.
Cours	EUR en GBP :	0.85815	cotation : 30/06/23	0.	0.86295	cotation : 29/06/23	-0.55623
Cours	EUR en SEK :	11.78425	cotation : 30/06/23	0.	11.8175	cotation : 29/06/23	-0.28136
Cours	GBP en EUR :	1.1652974422	cotation : 30/06/23	0.	1.1588156904	cotation : 29/06/23	0.55934

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.
Cours	GBP en EUR :	1.1652974421	cotation : 30/06/23	0.	1.1588156903
Cours	SEK en EUR :	0.0848590279	cotation : 30/06/23	0.	0.0846202665
Cours	EUR en GBP :	0.8581499999	cotation : 30/06/23	0.	0.8629499999

SEXTANT 2027

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	23,143,996.93
b) Cash at banks and liquidities	1,711,480.11
c) Other Assets held by the UCITS	1,081,557.56
d) Total of Assets held by the UCITS (lines a+b+c)	25,937,034.60
e) Liabilities	-1,722,697.60
f) Net Asset Value (lines d+e= net asset of the UCITS)	24,214,337.00

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT 2027 A in EUR	C	5,035,878.96	50,648.064	99.42
SEXTANT 2027 AD in EUR	C/D	5,414,674.20	54,451.122	99.44
SEXTANT 2027 I in EUR	C	1,950,139.28	1,959.207	995.37
SEXTANT 2027 ID in EUR	C/D	4,647,677.08	4,669.365	995.35
SEXTANT 2027 Z in EUR	C/D	7,165,967.48	71,993.084	99.53

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	84.44	78.83
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	11.14	10.40
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	22,190,333.30	91.64	85.55
Pound sterling	GBP	549,197.73	2.27	2.12
Swedish krona	SEK	404,465.90	1.67	1.56
TOTAL		23,143,996.93	95.58	89.23

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	48.63	45.40
GERMANY	7.83	7.31
ITALY	7.60	7.09
NETHERLANDS	7.51	7.01
SPAIN	7.28	6.79
UNITED STATES OF AMERICA	5.36	5.00
UNITED KINGDOM	4.11	3.84
IRELAND	1.94	1.81
NORWAY	1.93	1.81
LUXEMBOURG	1.72	1.61
BERMUDA	1.67	1.56
TOTAL	95.58	89.23

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	20,887,629.10	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	2,698,212.44	0,00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	2,863,939.13	6,397,656.19

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
Dividends to be paid				
	SEXTANT 2027 AD			
	SEXTANT 2027 ID			
	SEXTANT 2027 Z			

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
VNV GLOBAL AB 5.0% 31-01-25	SEK	5,000,000	404,465.90	1.67
TOTAL BERMUDA			404,465.90	1.67
FRANCE				
ACCOR 3.0% 04-02-26	EUR	500,000	489,554.38	2.02
ALAIN AFFLELOU 4.25% 19-05-26	EUR	600,000	579,481.50	2.40
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	700,000	712,595.33	2.94
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	600,000	609,633.00	2.52
CASINO 6.625% 15-01-26	EUR	900,000	80,996.13	0.33
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	500,000	495,597.95	2.05
FNAC DARTY 0.25% 23-03-27 CV	EUR	8,900	609,222.80	2.51
FORVIA 2.75% 15-02-27	EUR	700,000	636,325.47	2.63
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	700,000	678,598.57	2.81
LOXAM SAS 4.5% 15-04-27	EUR	700,000	628,691.00	2.59
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	800,000	706,753.11	2.92
NEXITY 0.25% 02-03-25 CV	EUR	8,000	475,224.00	1.96
ORANO 5.375% 15-05-27 EMTN	EUR	500,000	515,876.45	2.13
PICARD GROUPE 3.875% 01-07-26	EUR	700,000	646,912.10	2.67
RENAULT 2.5% 02-06-27 EMTN	EUR	700,000	635,922.55	2.63
SEB 1.375% 16-06-25	EUR	700,000	662,949.86	2.73
UBISOFT ENTERTAINMENT SA	EUR	900,000	695,592.15	2.87
VALEO 5.375% 28-05-27 EMTN	EUR	700,000	705,214.12	2.91
VALLOUREC 8.5% 30-06-26	EUR	500,000	509,793.89	2.11
WORLDLINE ZCP 30-07-26 CV	EUR	7,900	699,857.05	2.89
TOTAL FRANCE			11,774,791.41	48.62
GERMANY				
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	500,000	448,421.07	1.85
SIXT SE 5.125% 09-10-27 EMTN	EUR	700,000	721,077.19	2.98
ZALANDO SE 0.625% 06-08-27 CV	EUR	900,000	726,718.44	3.00
TOTAL GERMANY			1,896,216.70	7.83
IRELAND				
EIRCOM FINANCE 3.5% 15-05-26	EUR	500,000	470,644.44	1.95
TOTAL IRELAND			470,644.44	1.95
ITALY				
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 2.125% 28-11-24	EUR	600,000	537,379.07	2.22
NEXI 1.75% 24-04-27 CV	EUR	800,000	692,307.85	2.86
TELECOM ITALIA SPA EX OLIVETTI 2.375% 12-10-27	EUR	700,000	610,118.71	2.52
TOTAL ITALY			1,839,805.63	7.60
LUXEMBOURG				
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	500,000	417,444.83	1.72
TOTAL LUXEMBOURG			417,444.83	1.72
NETHERLANDS				
DUFY ONE BV 2.0% 15-02-27	EUR	700,000	617,926.56	2.54
EASYJET FINCO BV 1.875% 03-03-28	EUR	600,000	528,687.74	2.19
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	800,000	671,347.96	2.77

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL NETHERLANDS			1,817,962.26	7.50
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	500,000	468,376.67	1.94
TOTAL NORWAY			468,376.67	1.94
SPAIN				
CELLNEX FINANCE 1.0% 15-09-27	EUR	700,000	608,762.00	2.52
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	600,000	579,511.67	2.39
NH HOTELES GROUP 4.0% 02-07-26	EUR	600,000	573,835.33	2.37
TOTAL SPAIN			1,762,109.00	7.28
UNITED KINGDOM				
NOMAD FOODS BOND 2.5% 24-06-28	EUR	500,000	446,043.06	1.84
ROLLS ROYCE 5.75% 15-10-27	GBP	500,000	549,197.73	2.27
TOTAL UNITED KINGDOM			995,240.79	4.11
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	700,000	695,732.53	2.88
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	600,000	601,206.77	2.48
TOTAL UNITED STATES OF AMERICA			1,296,939.30	5.36
TOTAL Listed bonds and similar securities			23,143,996.93	95.58
TOTAL Bonds and similar securities			23,143,996.93	95.58
Receivables			1,081,557.56	4.47
Debts			-1,722,697.60	-7.12
Financial accounts			1,711,480.11	7.07
Net assets			24,214,337.00	100.00

Units SEXTANT 2027 A	EUR	50,648.064	99.42
Units SEXTANT 2027 AD	EUR	54,451.122	99.44
Units SEXTANT 2027 I	EUR	1,959.207	995.37
Units SEXTANT 2027 ID	EUR	4,669.365	995.35
Units SEXTANT 2027 Z	EUR	71,993.084	99.53



SEXTANT AUTOUR DU MONDE

FR0010286021 - Share A

SEMI ANNUAL Report / June 2023



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.

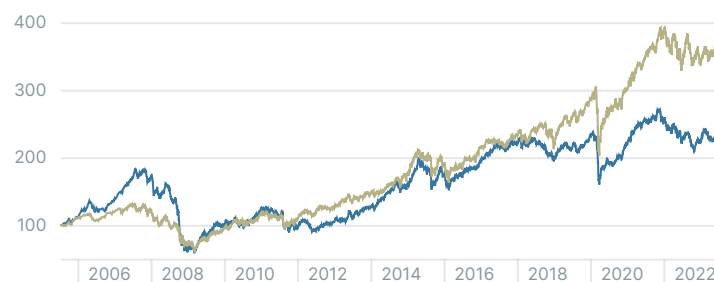
KEY FIGURES

Net assets	59.1M€
NAV	236.12€
Average cap. of equities	5.5B€
Median cap. of equities	867.5M€
Number of positions	52
Risk profile	<div>1234567</div>

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 Autour Du Monde +136.1% ● MSCI World NR € +277.9%



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%	+1.7%	+5.1%	+5.1%	+3.4%	+22.9%	+5.4%	+136.1%	+7.1%	+1.1%	+4.9%
Benchmark	+3.5%	+5.7%	+11.5%	+11.5%	+11.7%	+41.0%	+58.2%	+277.9%	+12.1%	+9.6%	+7.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.2%	-1.4%	-2.2%	-2.5%	3.2%	1.1%							5.1%	11.5%
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%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.1% (13.3%)	13.4% (16.2%)	12.7% (15.1%)
Tracking Error	10.1%	9.9%	8.6%
Information ratio	-0.6	-0.9	-0.4
Sharpe Ratio	0.7	0.1	0.6
Max drawdown	-23.17%	-32.53%	-32.53%

MAIN CONTRIBUTORS

Top 5		Bottom 5	
Map Aktif	344bps	Pro-ship	-82bps
Solum	104bps	Nature Holdings	-68bps
Business Brain Showa-ota	83bps	Voxtur Analytics	-52bps
Netease	66bps	Shin Maint	-47bps
Topbuild Corp	61bps	Pinduoduo	-31bps

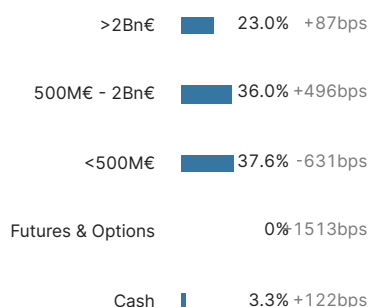
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

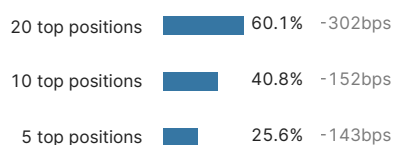
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FUND BREAKDOWN

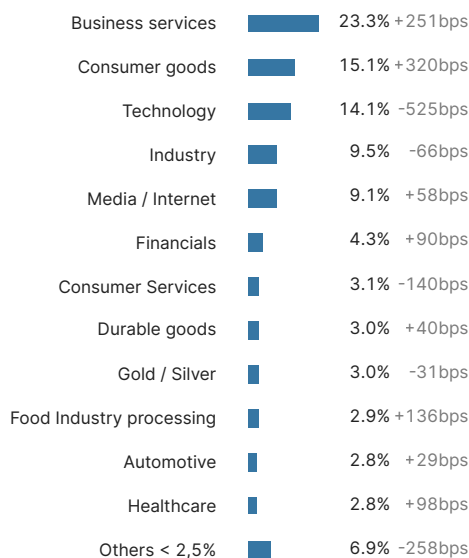
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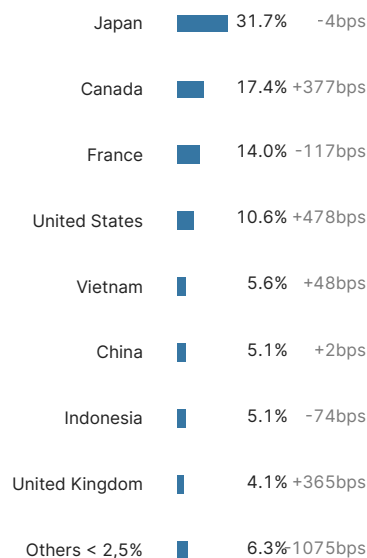
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	7.3%
Fpt	Equities	Business services	Vietnam	5.4%
Map Aktif	Equities	Consumer goods	Indonesia	4.9%
Pro-ship	Equities	Technology	Japan	4.2%
Global Industrial	Equities	Consumer goods	United States	3.7%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

In the second quarter of 2023, the asset value of the portfolio rose +1.7% compared to +5.7% for its benchmark. Over the first half, the respective performances were +5.1% and +11.5%. The portfolio's relative underperformance stemmed mainly from an upsurge in the prices of large cap technology stocks, which have dominated indices since the beginning of the year due to a new wave of significant disruption caused by artificial intelligence.

The most striking example of this is Nvidia, whose share price has almost tripled this year alone and broken through the symbolically important billion-dollar marker. As often happens, hope seems to be outpacing reason, with the company trading at a P/E ratio of over 200x.

As a result, the MSCI World Large Cap index has rallied 16.8% in dollars so far this year, compared to just +8% for the equivalent small-cap index, thus widening the valuation gap between the two categories. The last time we saw a gap of this magnitude was post the Dotcom bubble in the early 2000s. Let's not forget that this portfolio specialises in small caps with median market capitalisation around €870 million.

Against a backdrop of lingering uncertainty about inflation and central bank interest-rate policies (sounds like a scratched record?), the companies represented in the portfolio nevertheless published good results in the early part of this year and reported satisfactory prospects for the rest of this year, although there are differences depending on the country and sector. Many of the companies in which we have invested have emerged stronger from the turbulence of recent years (Covid and the related supply-chain difficulties, the energy crisis, inflation), thanks to excellent balance sheets and solid management teams.

In the second quarter, the main contributors were **Map Aktif** (+192bps); **H2O innovation** (+43bps) and **Solum** (+40bps).

As in Q1, (+40%), **l'action de MAP Aktif**, Mapa, Indonesia's leading distributor of sporting goods, made further good progress in Q2 and the share price was up 65% in the first half. This good stock-market momentum reflects improving fundamentals. At the end of March, the company published full-year sales up over 60% and a record operating margin far ahead of our expectations at 16.2%. Management targets a margin of 15-17% and sales growth of 20% per annum in the years ahead. Mapa has started to pay a dividend, reflecting a mature and confident management team.

H2O innovation is a Canadian engineering and services company. At a time when water-related problems are everywhere (droughts, recycling, chemical pollution with « eternal » pollutants or PFAS), H2O Innovation supplies solutions to its local authority and industrial clients. The company designs and assembles water treatment systems for these two client profiles. It also operates and maintains water treatment plants across the US. Lastly, it markets consumables (parts, chemicals) worldwide to a variety of clients, including the world's largest seawater desalination plants. H2O Innovation's success can be gauged from its organic sales growth, which has exceeded 12% for the past six quarters.

Korean company **Solum** posted stronger-than-expected sales growth (+25% in Q1) and confirmed its objective for +50% in full-year 2023. The company continues to deploy its electronic tagging solutions (No.2 worldwide behind French player **SES Imagotag**). The share price has risen 68% since the beginning of this year.

Negative contributors to the fund's Q2 performance included **Shin-Maint** (-46 bps), **Teleperformance** (-41bps), et **Voxtur** (-36bps).

The share price of **Teleperformance** fell 30% in Q2. The world leader for outsourced client experience services had seen its stock recover to pre-ESG controversy (late 2022) levels, before retreating on concerns about the impact of A.I. on its activity. Although it is too early to assess the full impact of such a disruptive technology, TP has in the past successfully integrated new technologies as they appeared, without affecting its growth or profitability profile.

In the past, the company has confronted deflationary pressures arising from digitalisation and successfully offset any loss of volumes with an enlarged offering of services to clients. The latter include some of the world's most sophisticated companies, which should allow TP to remain ahead of the pack in the future. In a sector that is increasingly consolidated, we believe that TP has the financial firepower and technical expertise necessary to keep pace with a constantly changing technological landscape and to adapt its offering appropriately.

Shin Maint has stated that its earnings will be only slightly higher this year. However, the company's forecasts are always conservative and earning will likely exceed forecasts as usual. The company is benefiting both from structural market share gains and the reopening of Japan to tourists, notably Chinese ones, which should spur demand among restaurants for its air conditioning maintenance services. We met the company's founder during a trip to Tokyo last month and were assured that the outlook is as positive as ever.

The portfolio was impacted by performance of **Voxtur**, a Canadian company that offers technological solutions for property deals, such as asset valuations or mortgage transactions. While the company – like the sector in general – started to detect a gradual improvement in fundamentals in the Q1, we learned in early April that the auditor had resigned – never a good sign. It transpired that this auditor, an American company, is being questioned by Canadian authorities. As a result, Voxtur had to change auditor and was unable to publish its 2022 results, which are now expected mid-July. Changes have also been made at the managerial level. In our view, Voxtur's product offering and improved fundamental should bear fruit in H2 and in 2024.

Over the first half, **Mapa** (+344bps), and **Solum** (+104bps), **Business Brain Showa-Ota** (+83bps) benefited from an increase in the value of its stake in cyber security solutions company GSX, strong growth of its core consulting business and market interest in discounted companies that are taking steps to raise shareholder returns.

Negative contributors to the fund's Q2 performance included **Pro-Ship** (-82 bps), **Nature Holdings** (-68 bps), **Voxtur** (-52bps).

Pro-Ship (accounting software in Japan) posted a sharp upswing in orders (+16% yoy) with its full-year results. This good news neutralises a risk that we discussed last quarter. The company expects higher sales and partial normalisation of its operating margin at 27% despite ongoing investments. Recruitment, which is crucial given the company's growth and tensions in Japan's labour market, is rising. Our company visit and meeting with management in Tokyo provided an opportunity to raise some important points such as capital allocation and communication with investors, which should have a positive impact on the valuation.

The stock of Korean company **Nature Holdings** performed negatively in Q2, like the apparel sector in which it operates. That said, the weakness of execution, repeated delays to growth projects, and communication errors by management have aggravated the situation. Nevertheless, we remain convinced about Nature's fundamental value, although we are keeping a watchful eye on execution by management.



SEXTANT AUTOUR DU MONDE

FR0011171263 - Share I

SEMI ANNUAL Report / June 2023



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KEY FIGURES

Net assets	59.1M€
NAV	2,648.16€
Average cap. of equities	5.5B€
Median cap. of equities	867.5M€
Number of positions	52
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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 Autour Du Monde +164.8% ● MSCI World NR € +239.0%



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	+1.2%	+1.9%	+5.6%	+5.6%	+4.2%	+25.9%	+9.7%	+164.8%	+8.0%	+1.9%	+8.8%
Benchmark	+3.5%	+5.7%	+11.5%	+11.5%	+11.7%	+41.0%	+58.2%	+239.0%	+12.1%	+9.6%	+11.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.3%	-1.4%	-2.1%	-2.5%	3.3%	1.2%							5.6%	11.5%
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%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.1% (13.3%)	13.4% (16.2%)	12.7% (15.1%)
Tracking Error	10.1%	9.9%	8.6%
Information ratio	-0.5	-0.8	-0.3
Sharpe Ratio	0.8	0.2	0.7
Max drawdown	-22.60%	-32.43%	-32.43%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	345bps Pro-ship -82bps
Solum	105bps Nature Holdings -68bps
Business Brain Showa-ota	83bps Voxtur Analytics -53bps
Netease	66bps Shin Maint -48bps
Topbuild Corp	61bps Pinduoduo -31bps

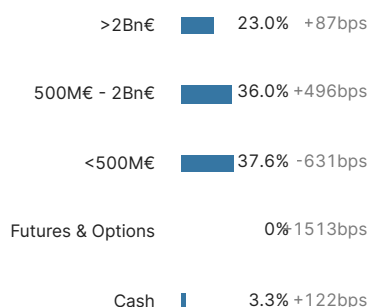
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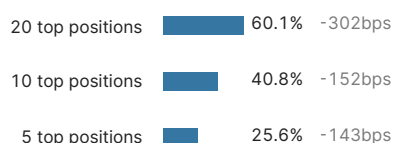
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FUND BREAKDOWN

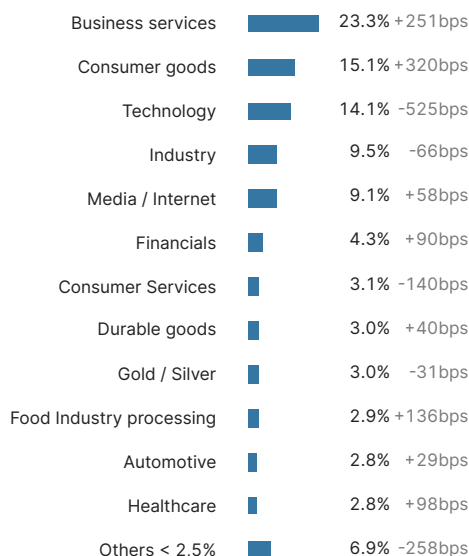
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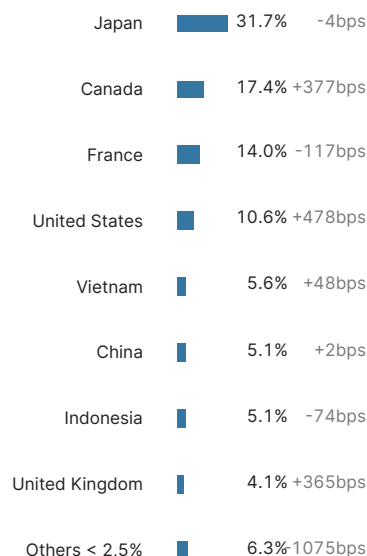
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	7.3%
Fpt	Equities	Business services	Vietnam	5.4%
Map Aktif	Equities	Consumer goods	Indonesia	4.9%
Pro-ship	Equities	Technology	Japan	4.2%
Global Industrial	Equities	Consumer goods	United States	3.7%

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

Amiral Gestion at 30/06/2023

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SEXTANT AUTOUR DU MONDE

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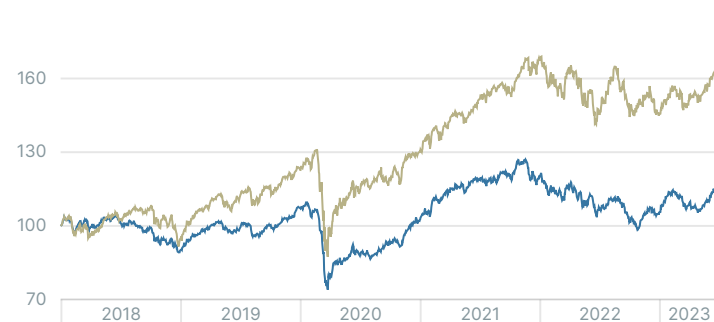
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HISTORICAL PERFORMANCE

● Sextant Autour Du Monde +11.4% ● MSCI World NR € +62.1%



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.2%	+1.9%	+5.6%	+5.6%	+4.2%	+25.9%	+9.7%	+11.4%	+8.0%	+1.9%	+2.0%
Benchmark	+3.5%	+5.7%	+11.5%	+11.5%	+11.7%	+41.0%	+58.2%	+62.1%	+12.1%	+9.6%	+9.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.3%	-1.4%	-2.1%	-2.5%	3.3%	1.2%							5.6%	11.5%
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%

INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	11.1% (13.3%)	13.4% (16.2%)	13.2% (16.0%)
Tracking Error	10.1%	9.9%	9.7%
Information ratio	-0.5	-0.8	-0.7
Sharpe Ratio	0.8	0.2	0.2
Max drawdown	-22.60%	-32.43%	-32.43%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	345bps Pro-ship
Solum	105bps Nature Holdings
Business Brain Showa-ota	83bps Voxel Analytics
Netease	66bps Shin Maint
Topbuild Corp	61bps Pinduoduo

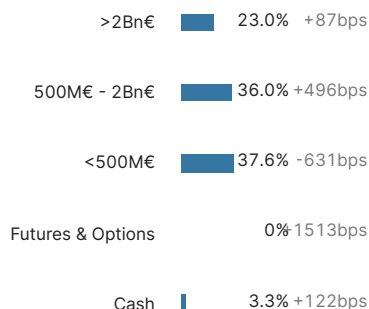
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

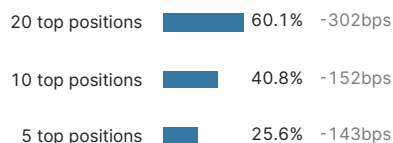
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

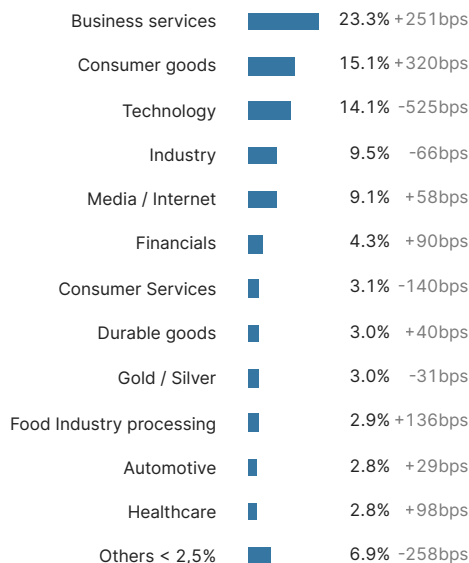
(EVOLUTION S / S-1)



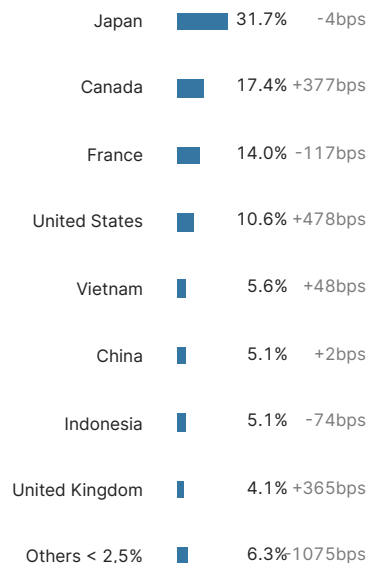
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	7.3%
Fpt	Equities	Business services	Vietnam	5.4%
Map Aktif	Equities	Consumer goods	Indonesia	4.9%
Pro-ship	Equities	Technology	Japan	4.2%
Global Industrial	Equities	Consumer goods	United States	3.7%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

In the second quarter of 2023, the asset value of the portfolio rose +1.9% compared to +5.7% for its benchmark. Over the first half, the respective performances were +5.6% and +11.5%. The portfolio's relative underperformance stemmed mainly from an upsurge in the prices of large cap technology stocks, which have dominated indices since the beginning of the year due to a new wave of significant disruption caused by artificial intelligence.

The most striking example of this is Nvidia, whose share price has almost tripled this year alone and broken through the symbolically important billion-dollar marker. As often happens, hope seems to be outpacing reason, with the company trading at a P/E ratio of over 200x.

As a result, the MSCI World Large Cap index has rallied 16.8% in dollars so far this year, compared to just +8% for the equivalent small-cap index, thus widening the valuation gap between the two categories. The last time we saw a gap of this magnitude was post the Dotcom bubble in the early 2000s. Let's not forget that this portfolio specialises in small caps with median market capitalisation around €870 million.

Against a backdrop of lingering uncertainty about inflation and central bank interest-rate policies (sounds like a scratched record?), the companies represented in the portfolio nevertheless published good results in the early part of this year and reported satisfactory prospects for the rest of this year, although there are differences depending on the country and sector. Many of the companies in which we have invested have emerged stronger from the turbulence of recent years (Covid and the related supply-chain difficulties, the energy crisis, inflation), thanks to excellent balance sheets and solid management teams.

In the second quarter, the main contributors were **Map Aktif** (+192bps); **H2O innovation** (+43bps) and **Solum** (+40bps).

As in Q1, (+40%), **l'action de MAP Aktif**, Mapa, Indonesia's leading distributor of sporting goods, made further good progress in Q2 and the share price was up 65% in the first half. This good stock-market momentum reflects improving fundamentals. At the end of March, the company published full-year sales up over 60% and a record operating margin far ahead of our expectations at 16.2%. Management targets a margin of 15-17% and sales growth of 20% per annum in the years ahead. Mapa has started to pay a dividend, reflecting a mature and confident management team.

H2O innovation is a Canadian engineering and services company. At a time when water-related problems are everywhere (droughts, recycling, chemical pollution with « eternal » pollutants or PFAS), H2O Innovation supplies solutions to its local authority and industrial clients. The company designs and assembles water treatment systems for these two client profiles. It also operates and maintains water treatment plants across the US. Lastly, it markets consumables (parts, chemicals) worldwide to a variety of clients, including the world's largest seawater desalination plants. H2O Innovation's success can be gauged from its organic sales growth, which has exceeded 12% for the past six quarters.

Korean company **Solum** posted stronger-than-expected sales growth (+25% in Q1) and confirmed its objective for +50% in full-year 2023. The company continues to deploy its electronic tagging solutions (No.2 worldwide behind French player **SES Imagotag**). The share price has risen 68% since the beginning of this year.

Negative contributors to the fund's Q2 performance included **Shin-Maint** (-46 bps), **Teleperformance** (-41bps), et **Voxtur** (-36bps).

The share price of **Teleperformance** fell 30% in Q2. The world leader for outsourced client experience services had seen its stock recover to pre-ESG controversy (late 2022) levels, before retreating on concerns about the impact of A.I. on its activity. Although it is too early to assess the full impact of such a disruptive technology, TP has in the past successfully integrated new technologies as they appeared, without affecting its growth or profitability profile.

In the past, the company has confronted deflationary pressures arising from digitalisation and successfully offset any loss of volumes with an enlarged offering of services to clients. The latter include some of the world's most sophisticated companies, which should allow TP to remain ahead of the pack in the future. In a sector that is increasingly consolidated, we believe that TP has the financial firepower and technical expertise necessary to keep pace with a constantly changing technological landscape and to adapt its offering appropriately.

Shin Maint has stated that its earnings will be only slightly higher this year. However, the company's forecasts are always conservative and earnings will likely exceed forecasts as usual. The company is benefiting both from structural market share gains and the reopening of Japan to tourists, notably Chinese ones, which should spur demand among restaurants for its air conditioning maintenance services. We met the company's founder during a trip to Tokyo last month and were assured that the outlook is as positive as ever.

The portfolio was impacted by performance of **Voxtur**, a Canadian company that offers technological solutions for property deals, such as asset valuations or mortgage transactions. While the company – like the sector in general – started to detect a gradual improvement in fundamentals in the Q1, we learned in early April that the auditor had resigned – never a good sign. It transpired that this auditor, an American company, is being questioned by Canadian authorities. As a result, Voxtur had to change auditor and was unable to publish its 2022 results, which are now expected mid-July. Changes have also been made at the managerial level. In our view, Voxtur's product offering and improved fundamentals should bear fruit in H2 and in 2024.

Over the first half, **Mapa** (+344bps), and **Solum** (+104bps), **Business Brain Showa-Ota** (+83bps) benefited from an increase in the value of its stake in cyber security solutions company GSX, strong growth of its core consulting business and market interest in discounted companies that are taking steps to raise shareholder returns.

Negative contributors to the fund's Q2 performance included **Pro-Ship** (-82 bps), **Nature Holdings** (-68 bps), **Voxtur** (-52bps).

Pro-Ship (accounting software in Japan) posted a sharp upswing in orders (+16% yoy) with its full-year results. This good news neutralises a risk that we discussed last quarter. The company expects higher sales and partial normalisation of its operating margin at 27% despite ongoing investments. Recruitment, which is crucial given the company's growth and tensions in Japan's labour market, is rising. Our company visit and meeting with management in Tokyo provided an opportunity to raise some important points such as capital allocation and communication with investors, which should have a positive impact on the valuation.

The stock of Korean company **Nature Holdings** performed negatively in Q2, like the apparel sector in which it operates. That said, the weakness of execution, repeated delays to growth projects, and communication errors by management have aggravated the situation. Nevertheless, we remain convinced about Nature's fundamental value, although we are keeping a watchful eye on execution by management.



SEXTANT AUTOUR DU MONDE

FR0010373183 - Share Z

SEMI ANNUAL Report / June 2023



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.

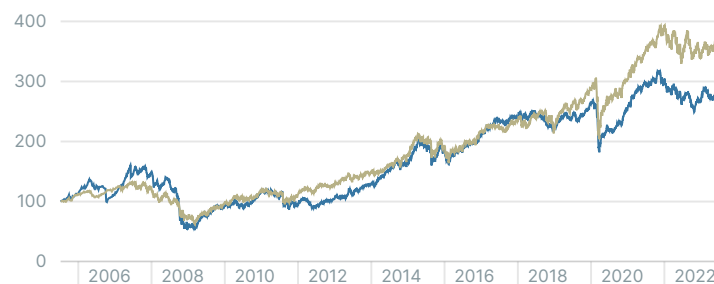
KEY FIGURES

Net assets	59.1M€
NAV	283.88€
Average cap. of equities	5.5B€
Median cap. of equities	867.5M€
Number of positions	52
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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 Autour Du Monde +183.9% ● MSCI World NR € +277.9%



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%	+2.2%	+6.1%	+6.1%	+5.3%	+30.1%	+15.9%	+183.9%	+9.2%	+3.0%	+6.0%
Benchmark	+3.5%	+5.7%	+11.5%	+11.5%	+11.7%	+41.0%	+58.2%	+277.9%	+12.1%	+9.6%	+7.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.4%	-1.3%	-2.0%	-2.4%	3.4%	1.3%							6.1%	11.5%
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%

INDICATORS

	3 years	5 years	10 years
Fund volatility (benchmark)	11.1% (13.3%)	13.4% (16.2%)	12.7% (15.1%)
Tracking Error	10.1%	9.9%	8.6%
Information ratio	-0.4	-0.7	-0.1
Sharpe Ratio	0.9	0.3	0.8
Max drawdown	-21.79%	-32.29%	-32.29%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Map Aktif	346bps Pro-ship -82bps
Solum	105bps Nature Holdings -69bps
Business Brain Showa-ota	83bps Voxtur Analytics -53bps
Netease	66bps Shin Maint -48bps
Topbuild Corp	61bps Pinduoduo -31bps

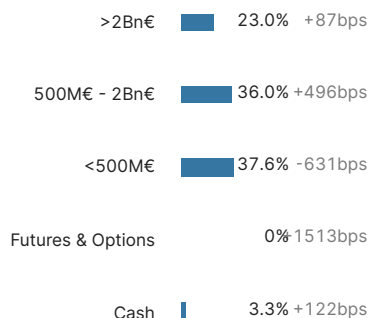
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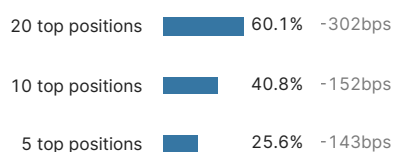
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

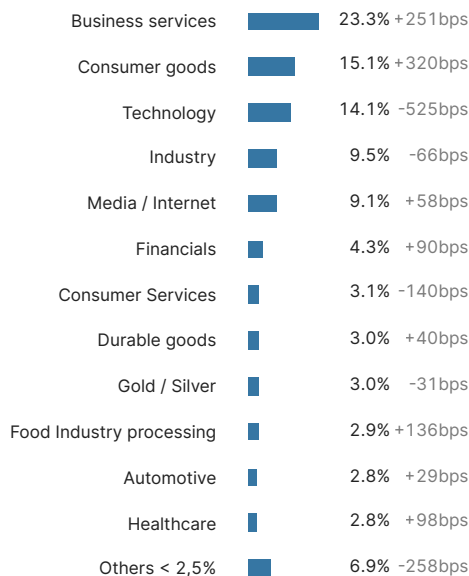
(EVOLUTION S / S-1)



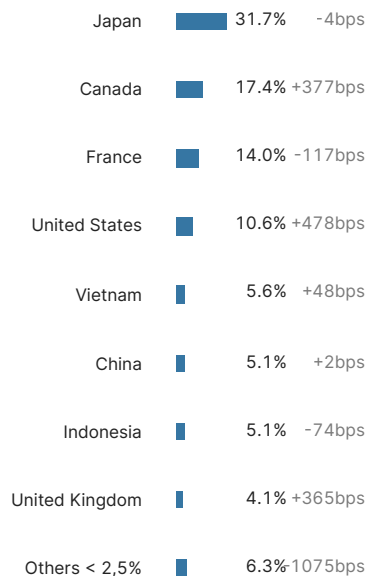
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



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Name	Type	Sector	Country	Weight %
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- Share category: Unit Z
- ISIN code: FR0010373183
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- 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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

In the second quarter of 2023, the asset value of the portfolio rose +2.2% compared to +5.7% for its benchmark. Over the first half, the respective performances were +6.1% and +11.5%. The portfolio's relative underperformance stemmed mainly from an upsurge in the prices of large cap technology stocks, which have dominated indices since the beginning of the year due to a new wave of significant disruption caused by artificial intelligence.

The most striking example of this is Nvidia, whose share price has almost tripled this year alone and broken through the symbolically important billion-dollar marker. As often happens, hope seems to be outpacing reason, with the company trading at a P/E ratio of over 200x.

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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT AUTOUR DU MONDE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT AUTOUR DU MONDE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	<----->	PRCT
VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 - Actions & Valeurs assimilées
Actions & valeurs assimilées négo. sur un marché réglementé
Actions&valeurs ass. ng. sur un marché regl. ou as
DEVISE VALEUR : CAD DOLLAR CANADIEN

CA04302L1004 ARTEMIS GOLD INC	520,000.	P CAD	5.7976	M 30/06/23	4.76	4	2,116,030.41	1,714,483.62	0.00	-401,546.79	2.90
CA0565331026 BADGER DAYLIGHTI	39,500.	P CAD	30.2419	M 30/06/23	26.9	T	816,717.99	735,990.86	0.00	-80,727.13	1.25
CA0977518616 BOMBARDIER INC-B	13,000.	P CAD	38.1695	M 30/06/23	65.31	T	356,670.04	588,093.09	0.00	231,423.05	1.00
CA3615692058 GDI INTEGRATED F	25,000.	P CAD	47.6182	M 30/06/23	41.72	4	866,219.24	722,449.26	0.00	-143,769.98	1.22
CA4433003064 H2O INNOVATION I	620,000.	P CAD	2.5471	M 30/06/23	3.2	T	1,088,925.94	1,374,246.73	0.00	285,320.79	2.33
CA76329W1032 RICHELIEU HARDWARE	25,000.	P CAD	36.6028	M 30/06/23	41.9	T	703,221.92	725,566.25	0.00	22,344.33	1.23
CA7819036046 RUSSELL METALS INC	28,000.	P CAD	28.623	M 30/06/23	36.7	T	558,078.05	711,782.23	0.00	153,704.18	1.20
CA83125J1049 SLEEP COUNTRY CA	41,000.	P CAD	29.602	M 30/06/23	28.71	T	881,955.47	815,342.52	0.00	-66,612.95	1.38
CA85853F1053 STELLA-JONES INC	15,000.	P CAD	61.8695	M 30/06/23	68.22	T	646,122.47	708,803.77	0.00	62,681.30	1.20
CA86084H1001 STINGRAY GROUP I	275,000.	P CAD	5.8955	M 30/06/23	5.15	4	1,109,263.04	980,986.35	0.00	-128,276.69	1.66
CA9290821052 VOXTUR ANALYTICS	6,800,000.	P CAD	0.4197	M 30/06/23	0.18	T	2,044,333.48	847,821.57	0.00	-1,196,511.91	1.43

SOUS TOTAL DEVISE VALEUR : CAD DOLLAR CANADIEN

CUMUL (EUR)

11,187,538.05

9,925,566.25

0.00

-1,261,971.80

16.79

DEVISE VALEUR : CNH YUAN (RMB) LIVRÉ A HONG KONG

KYG6427A1022 NETEASE INC	85,000.	P HKD	126.2201	M 30/06/23	152.6	T	1,262,564.99	1,517,129.26	0.00	254,564.27	2.57
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DEVISE VALEUR : EUR EURO

AT0000A0E9W5 KONTRON AG	46,400.	P EUR	21.4866	M 30/06/23	18.11	T	996,980.02	840,304.00	0.00	-156,676.02	1.42
DE000A161408 HELLOFRESH AG	35,100.	P EUR	44.1869	M 30/06/23	22.6	T	1,550,959.85	793,260.00	0.00	-757,699.85	1.34
FR0000036675 GROUPE CRIT	10,500.	P EUR	58.8848	M 30/06/23	74.	T	618,290.54	777,000.00	0.00	158,709.46	1.31
FR0000050049 VIEL ET COMPAGNIE	114,000.	P EUR	4.804	M 30/06/23	7.6	T	547,660.58	866,400.00	0.00	318,739.42	1.47
FR0000051807 SR TELEPERFORMANCE	7,400.	P EUR	177.3629	M 30/06/23	153.45	T	1,312,485.81	1,135,530.00	0.00	-176,955.81	1.92
FR0000053027 AKWEL	55,000.	P EUR	23.2099	M 30/06/23	13.48	T	1,276,543.83	741,400.00	0.00	-535,143.83	1.25
FR0000062234 COMP DE L'ODET	330.	P EUR	1010.5749	M 30/06/23	1554.	T	333,489.71	512,820.00	0.00	179,330.29	0.87
FR0000071946 ALTEN	5,000.	P EUR	105.4121	M 30/06/23	144.3	T	527,060.69	721,500.00	0.00	194,439.31	1.22
FR0000124570 PLASTIC OMNIUM	54,000.	P EUR	19.3349	M 30/06/23	16.09	T	1,044,085.14	868,860.00	0.00	-175,225.14	1.47
FR0000185514 CRCAM NORD CCI	19,306.	P EUR	20.3195	M 30/06/23	13.12	T	392,288.81	253,294.72	0.00	-138,994.09	0.43
FR0010282822 SES IMAGOTAG SA	7,874.	P EUR	64.7834	M 30/06/23	94.	T	510,104.49	740,156.00	0.00	230,051.51	1.25
FR0010461053 CRCAM LANGUEDOC CCI	9,941.	P EUR	75.4419	M 30/06/23	56.6	T	749,968.04	562,660.60	0.00	-187,307.44	0.95
FR0012819381 GROUPE GUILLIN	31,000.	P EUR	20.4221	M 30/06/23	27.05	T	633,085.84	838,550.00	0.00	205,464.16	1.42

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR)

10,493,003.35

9,651,735.32

0.00

-841,268.03

16.33

DEVISE VALEUR : GBP LIVRE STERLING

GB00B02J6398 ADMIRAL GROUP PLC	33,000.	P GBP	21.4679	M 30/06/23	20.82	T	806,638.68	800,629.26	0.00	-6,009.42	1.35
GB00BJVD3B28 CIRCASSIA PHARMACEUT	1,130,000.	P GBP	0.6046	M 30/06/23	0.578	T	787,839.46	761,102.37	0.00	-26,737.09	1.29
GB00BYN59130 DOMINO'S PIZZA G	250,000.	P GBP	2.9069	M 30/06/23	2.76	T	837,069.41	804,055.24	0.00	-33,014.17	1.36

SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING

CUMUL (EUR)

2,431,547.55

2,365,786.87

0.00

-65,760.68

4.00

DEVISE VALEUR : IDR ROUPIE (INDONESIE)

ID1000144108 MAP AKTIF ADIPER	7,000,000.	P IDR	2293.254	M 27/06/23	6800.	T	973,720.63	2,910,101.51	0.00	1,936,380.88	4.92
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V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
DEVISE VALEUR : INR ROUPIE (INDE)												
INE317F01035 NESCO LTD DM2		90,000.	P INR	414.8726	M 30/06/23	631.55	T	480,598.48	635,067.21	0.00	154,468.73	1.07
DEVISE VALEUR : JPY YEN												
JP3122450004 ANEST IWATA CORP.		231,290.	P JPY	946.4911	M 30/06/23	1180.	T	1,776,312.74	1,730,776.72	0.00	-45,536.02	2.93
JP3302400001 COMMERCE ONE HOLDING		79,000.	P JPY	1070.853	M 30/06/23	665.	T	640,792.61	333,158.52	0.00	-307,634.09	0.56
JP3383300005 SHIN PRO MAINT INC		241,200.	P JPY	1014.5725	M 30/06/23	1303.	T	1,837,531.96	1,993,076.19	0.00	155,544.23	3.37
JP3548680002 AVANT CORP		218,900.	P JPY	1136.0972	M 30/06/23	1411.	T	1,948,710.18	1,958,731.72	0.00	10,021.54	3.31
JP3635580008 TRUST TECH		119,000.	P JPY	1728.2974	M 30/06/23	2097.	T	1,444,304.78	1,582,514.05	0.00	138,209.27	2.68
JP3672000001 NISSAN SHATAI		100,000.	P JPY	718.6278	M 30/06/23	839.	T	521,740.91	532,064.33	0.00	10,323.42	0.90
JP3753800006 MITSUBISHI LOGISNEXT		65,250.	P JPY	1110.48	M 30/06/23	1330.	T	557,992.19	550,344.13	0.00	-7,648.06	0.93
JP3800300000 BUSI BRAI SHOW INC		295,938.	P JPY	1397.0869	M 30/06/23	2313.	T	3,295,583.81	4,340,887.68	0.00	1,045,303.87	7.35
JP3801500004 PCA CORP		110,000.	P JPY	1561.6165	M 30/06/23	1366.	T	1,327,098.83	952,896.14	0.00	-374,202.69	1.61
JP3833620002 PRESTIGE INTL		180,000.	P JPY	677.275	M 30/06/23	608.	T	787,820.58	694,030.04	0.00	-93,790.54	1.17
JP3833730009 PRO-SHIP INC		273,713.	P JPY	1326.3107	M 30/06/23	1415.	T	2,912,982.12	2,456,145.25	0.00	-456,836.87	4.16
JP3875610002 MARUZEN		75,684.	P JPY	2129.6652	M 30/06/23	2054.	T	1,313,402.29	985,840.60	0.00	-327,561.69	1.67
SOUS TOTAL DEVISE VALEUR : JPY YEN												
CUMUL (EUR)								18,364,273.00	18,110,465.37	0.00	-253,807.63	30.64
DEVISE VALEUR : KRW WON SUD COREEN												
KR7248070005 SOLUM CO LTD		19,900.	P KRW	21560.4586	M 30/06/23	29350.	T	318,427.50	406,290.22	0.00	87,862.72	0.69
KR7298540006 NATURE HOLDINGS		56,000.	P KRW	25460.1115	M 30/06/23	24000.	T	1,052,148.95	934,920.00	0.00	-117,228.95	1.58
SOUS TOTAL DEVISE VALEUR : KRW WON SUD COREEN												
CUMUL (EUR)								1,370,576.45	1,341,210.22	0.00	-29,366.23	2.27
DEVISE VALEUR : USD DOLLAR US												
BMG8766E1093 TEXTAINER GROUP HLD		19,000.	P USD	37.2239	M 30/06/23	39.38	T	612,357.47	685,811.18	0.00	73,453.71	1.16
US37892E1029 GLOBAL INDUSTRIAL CO		86,500.	P USD	26.9949	M 30/06/23	27.77	T	2,149,891.84	2,201,746.10	0.00	51,854.26	3.73
US5951121038 MICRON TECHNOLOGY		9,000.	P USD	56.5989	M 30/06/23	63.11	T	500,282.62	520,614.12	0.00	20,331.50	0.88
US7223041028 PINDUODUO INC		22,000.	P USD	46.09	M 30/06/23	69.14	T	976,749.24	1,394,207.15	0.00	417,457.91	2.36
US89055F1030 TOPBUILD CORP		3,500.	P USD	204.9277	M 30/06/23	266.02	T	653,067.68	853,409.72	0.00	200,342.04	1.44
US91688F1049 UPWORK INC		151,000.	P USD	11.3474	M 30/06/23	9.34	T	1,621,365.54	1,292,703.94	0.00	-328,661.60	2.19
USU834501038 SOMERO ENTERPRISE		160,000.	P GBP	5.2299	M 30/06/23	2.78	T	987,636.00	518,324.30	0.00	-469,311.70	0.88
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)								7,501,350.39	7,466,816.51	0.00	-34,533.88	12.63
DEVISE VALEUR : VND VIETNAMESE DONG												
VN000000FPT1 CORP.FOR FINANCING		956,103.	P VND	16476.0123	M 30/06/23	86000.	T	1,468,256.86	3,195,526.95	0.00	1,727,270.09	5.41
Actions&valeurs ass. ng. sur un marché regl. ou as												
CUMUL (EUR)								55,533,429.75	57,119,405.47	0.00	1,585,975.72	96.65

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifié, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS DOSSIER		QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<-----		Devise du portefeuille		>-----		PRCT	
		VAL/LIGNE		EXPR. QUANTITE		COT	ET EXPR. COURS		COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU	TOTA	PLUS OU MOINS VAL	ACT	NET
VIII - TRESORERIE																			
Dettes et créances																			
Règlements différés																			
RACHEUR	Rachats a payer			-55,517.25		EUR	1.		30/06/23	1.			-55,517.25	-55,517.25		0.00	0.00	-0.09	
SOUSEUR	Souscriptions/payer			450.17		EUR	1.		30/06/23	1.			450.17	450.17		0.00	0.00	0.00	
VRDEUR	Vte rqlt différé			626,866.54		EUR	1.		30/06/23	1.			626,866.54	626,866.54		0.00	0.00	1.06	
Règlements différés																			
CUMUL (EUR)													571,799.46	571,799.46		0.00	0.00	0.97	
Coupons et dividendes en espèces																			
CA0565331026	BADGER DAYLIGHTI			39,500.		P CAD	0.12937494		30/06/23				3,542.31	3,539.73		0.00	-2.58	0.01	
JP3548680002	AVANT CORP			218,900.		P JPY	12.70275011		30/06/23				17,657.61	17,633.79		0.00	-23.82	0.03	
JP3635580008	TRUST TECH			119,000.		P JPY	25.4055042		30/06/23				19,198.32	19,172.42		0.00	-25.90	0.03	
JP3672000001	NISSAN SHATAI			100,000.		P JPY	5.50453		30/06/23				3,799.92	3,490.78		0.00	-309.14	0.01	
JP3753800006	MITSUBISHI LOGISNEXT			65,250.		P JPY	7.62165517		30/06/23				3,433.08	3,153.78		0.00	-279.30	0.01	
Coupons et dividendes en espèces																			
CUMUL (EUR)													47,631.24	46,990.50		0.00	-640.74	0.08	
Frais de gestion																			
FGPVFC0EUR	Frais de Gest. Fixe			-65,618.54		EUR	1.		30/06/23	1.			-65,618.54	-65,618.54		0.00	0.00	-0.11	
FGPVFC1EUR	Frais de Gest. Fixe			-2,714.25		EUR	1.		30/06/23	1.			-2,714.25	-2,714.25		0.00	0.00	0.00	
FGPVFC2EUR	Frais de Gest. Fixe			-1,190.35		EUR	1.		30/06/23	1.			-1,190.35	-1,190.35		0.00	0.00	0.00	
FGPVFC3EUR	Frais de Gest. Fixe			-2,935.29		EUR	1.		30/06/23	1.			-2,935.29	-2,935.29		0.00	0.00	0.00	
Frais de gestion																			
CUMUL (EUR)													-72,458.43	-72,458.43		0.00	0.00	-0.12	
Dettes et créances																			
CUMUL (EUR)													546,972.27	546,331.53		0.00	-640.74	0.92	
Disponibilités																			
Avoirs en france																			
BQCAEUR	Crédit Agricole			-638.23		EUR	1.		30/06/23	1.			-638.23	-638.23		0.00	0.00	0.00	
BQCI CNH	CACEIS Bank			97,761.78		CNH	0.12789855		30/06/23	0.12599536			12,503.59	12,317.53		0.00	-186.06	0.02	
BQCI EUR	CACEIS Bank			1,114,037.33		EUR	1.		30/06/23	1.			1,114,037.33	1,114,037.33		0.00	0.00	1.89	
BQCI HKD	CACEIS Bank			20,973.15		HKD	0.11109967		30/06/23	0.11696317			2,330.11	2,453.09		0.00	122.98	0.00	
BQCI TWD	CACEIS Bank			156,258.25		TWD	0.03060024		30/06/23	0.02943025			4,781.54	4,598.72		0.00	-182.82	0.01	
BQCI USD	CACEIS Bank			231,623.44		USD	0.91940816		30/06/23	0.91659028			212,956.48	212,303.79		0.00	-652.69	0.36	
BQCI VND	CACEIS Bank			2,107,474,000.		VND	0.00003885		30/06/23	0.00003886			81,869.29	81,903.33		0.00	34.04	0.14	
Avoirs en france																			
CUMUL (EUR)													1,427,840.11	1,426,975.56		0.00	-864.55	2.41	
Opérations à terme																			
DEVISE COTATION : EUR EURO																			
I CAT0001Q8AM	V/USD/EUR/20230914	RECU	14/09/23	782,905.04		EUR	1.		30/06/23	1.			782,905.04	782,905.04		0.00	0.00	1.32	
		VERSE	14/09/23	-850,000.		USD	0.9211		30/06/23	0.91332033			-782,905.04	-776,322.28		0.00	6,582.76	-1.31	
SOUS TOTAL DEVISE COTATION : EUR EURO																			
CUMUL (EUR)													0.00	6,582.76		0.00	6,582.76	0.01	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6401 SEXTANT AUTOUR DU MONDE

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE			EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
Disponibilités												
						CUMUL (EUR)			1,427,840.11	1,433,558.32	0.00	5,718.21 2.43
VIII - TRESORERIE												
						CUMUL (EUR)			1,974,812.38	1,979,889.85	0.00	5,077.47 3.35
ORTEFEUILLE : SEXTANT AUTOUR DU MONDE (PA6401)												
						(EUR)			57,508,242.13	59,099,295.32	0.00	1,591,053.19 100.00

Portefeuille titres :		57,125,988.23	Coupons et dividendes a recevoir :		46,990.5				
<u>Frais de gestion du jour</u>									
Frais de Gest. Fixe :		39.19	EUR						
Frais de Gest. Fixe :		89.33	EUR						
Frais de Gest. Fixe :		96.02	EUR						
Frais de Gest. Fixe :		2,142.55	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286021 SEXT. AUTOUR MONDE A	EUR	39,118,220.14	165,665.559	236.12	66.191645194661			240.84	233.75
C1 FR0011171263 SEXT AUTOUR MONDE I	EUR	2,722,158.96	1,027.942	2,648.16	4.606043524272			2,754.08	2,621.67
C2 FR0010373183 SEXT. AUTOUR MONDE Z	EUR	14,332,944.06	50,488.931	283.88	24.251404560249			283.88	283.88
C3 FR0013306420 SEXT. AUTOUR MONDE N	EUR	2,925,972.16	11,840.118	247.12	4.950906720818			259.47	244.64
Actif net total en EUR :		59,099,295.32							
Precedente VL en date du 29/06/23 :									
C0	SEXT. AUTOUR MONDE A	Prec. VL :	235.69	(EUR)	Variation :	+0.182%			
C1	SEXT AUTOUR MONDE I	Prec. VL :	2,643.25	(EUR)	Variation :	+0.186%			
C2	SEXT. AUTOUR MONDE Z	Prec. VL :	283.34	(EUR)	Variation :	+0.191%			
C3	SEXT. AUTOUR MONDE N	Prec. VL :	246.66	(EUR)	Variation :	+0.186%			

COURS DES DEVISES UTILISEES									
par la valorisation			par l'inventaire			par la valorisation précédente		variation	
Cours	EUR en CAD :	1.4437	cotation :	30/06/23	0.	1.44265	cotation :	29/06/23	0.07278
Cours	EUR en CNH :	7.9368	cotation :	30/06/23	0.	7.90835	cotation :	29/06/23	0.35975
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23	0.
Cours	EUR en GBP :	0.85815	cotation :	30/06/23	0.	0.86295	cotation :	29/06/23	-0.55623
Cours	EUR en HKD :	8.5497	cotation :	30/06/23	0.	8.5339	cotation :	29/06/23	0.18514
Cours	EUR en IDR :	16356.81775	cotation :	30/06/23	0.	16324.584	cotation :	29/06/23	0.19746
Cours	EUR en INR :	89.50155	cotation :	30/06/23	0.	89.34695	cotation :	29/06/23	0.17303
Cours	EUR en JPY :	157.6877	cotation :	30/06/23	0.	157.47495	cotation :	29/06/23	0.1351
Cours	EUR en KRW :	1437.55615	cotation :	30/06/23	0.	1434.72325	cotation :	29/06/23	0.19745
Cours	EUR en TWD :	33.97865	cotation :	30/06/23	0.	33.83385	cotation :	29/06/23	0.42797
Cours	EUR en USD :	1.091	cotation :	30/06/23	0.	1.08885	cotation :	29/06/23	0.19746
Cours	EUR en VND :	25731.236	cotation :	30/06/23	0.	25653.85275	cotation :	29/06/23	0.30164
Cours	USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation :	29/06/23	-0.19707

COURS INVERSES DES DEVISES UTILISEES								
par la valorisation			par l'inventaire		par la valorisation précédente			
Cours	CAD en EUR :	0.692664681	cotation :	30/06/23	0.	0.6931688212	cotation :	29/06/23
Cours	CNH en EUR :	0.1259953633	cotation :	30/06/23	0.	0.126448627	cotation :	29/06/23
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23
Cours	GBP en EUR :	1.1652974421	cotation :	30/06/23	0.	1.1588156903	cotation :	29/06/23
Cours	HKD en EUR :	0.1169631682	cotation :	30/06/23	0.	0.1171797185	cotation :	29/06/23
Cours	IDR en EUR :	0.0000611365	cotation :	30/06/23	0.	0.0000612573	cotation :	29/06/23
Cours	INR en EUR :	0.0111729908	cotation :	30/06/23	0.	0.0111923238	cotation :	29/06/23
Cours	JPY en EUR :	0.0063416487	cotation :	30/06/23	0.	0.0063502163	cotation :	29/06/23
Cours	KRW en EUR :	0.000695625	cotation :	30/06/23	0.	0.0006969985	cotation :	29/06/23
Cours	TWD en EUR :	0.0294302451	cotation :	30/06/23	0.	0.0295561988	cotation :	29/06/23
Cours	USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation :	29/06/23
Cours	VND en EUR :	0.0000388632	cotation :	30/06/23	0.	0.0000389804	cotation :	29/06/23
Cours	EUR en USD :	1.091	cotation :	30/06/23	0.	1.08885	cotation :	29/06/23

SEXTANT AUTOUR DU MONDE

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	57,119,405.47
b) Cash at banks and liquidities	1,427,613.79
c) Other Assets held by the UCITS	1,457,212.25
d) Total of Assets held by the UCITS (lines a+b+c)	60,004,231.51
e) Liabilities	-904,936.19
f) Net Asset Value (lines d+e= net asset of the UCITS)	59,099,295.32

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT AUTOUR DU MONDE A in EUR	C	39,118,220.14	165,665.559	236.12
SEXTANT AUTOUR DU MONDE I in EUR	C	2,722,158.96	1,027.942	2,648.16
SEXTANT AUTOUR DU MONDE N in EUR	C	2,925,972.16	11,840.118	247.12
SEXTANT AUTOUR DU MONDE Z in EUR	C	14,332,944.06	50,488.931	283.88

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	16.90	16.64
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	79.75	78.55
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Yen Japonais	JPY	18,110,465.37	30.64	30.18
Dollar Canadien	CAD	9,925,566.25	16.79	16.54
Euro	EUR	9,651,735.32	16.33	16.09
Dollar Us	USD	6,948,492.21	11.76	11.58
Dong Vietnamien	VND	3,195,526.95	5.41	5.33
Rupiah Indonésienne	IDR	2,910,101.51	4.92	4.85
Livre Sterling	GBP	2,884,111.17	4.88	4.81
Dollar de Hong Kong	HKD	1,517,129.26	2.57	2.53
Won de la République de Corée	KRW	1,341,210.22	2.27	2.24
Roupie Indienne	INR	635,067.21	1.07	1.06
TOTAL		57,119,405.47	96.65	95.19

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
JAPAN	30.08	29.63
CANADA	16.79	16.54
FRANCE	13.57	13.36
UNITED STATES OF AMERICA	9.11	8.98
VIETNAM	5.41	5.33
CHINA	4.93	4.85
INDONESIA	4.92	4.85
UNITED KINGDOM	4.00	3.94
GERMANY	2.76	2.72
SOUTH KOREA	2.27	2.24
BERMUDA	1.16	1.14
INDIA	1.07	1.06
LUXEMBOURG	0.56	0.56
TOTAL	96.65	95.19

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	2,261,769.94	6,417,381.77
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	11,490,842.92	15,664,293.04
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT AUTOUR DU MONDE A	
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
Shares SEXTANT AUTOUR DU MONDE I	
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
Shares SEXTANT AUTOUR DU MONDE N	
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
Shares SEXTANT AUTOUR DU MONDE Z	
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

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BERMUDA				
TEXTAINER GROUP HOLDINGS	USD	19,000	685,811.18	1.16
TOTAL BERMUDA			685,811.18	1.16
CANADA				
ARTEMIS GOLD INC	CAD	520,000	1,714,483.62	2.91
BADGER DAYLIGHTING LTD	CAD	39,500	735,990.86	1.24
BOMBARDIER INC-B	CAD	13,000	588,093.09	1.00
GDI INTEGRATED FACILITY SERV	CAD	25,000	722,449.26	1.22
H2O INNOVATION INC	CAD	620,000	1,374,246.73	2.32
RICHELIEU HARDWARE	CAD	25,000	725,566.25	1.23
RUSSELL METALS INC	CAD	28,000	711,782.23	1.20
SLEEP COUNTRY CANADA HOLDING	CAD	41,000	815,342.52	1.38
STELLA-JONES INC	CAD	15,000	708,803.77	1.20
STINGRAY GROUP INC	CAD	275,000	980,986.35	1.66
VOXTUR ANALYTICS CORP	CAD	6,800,000	847,821.57	1.44
TOTAL CANADA			9,925,566.25	16.80
CHINA				
NETEASE INC	HKD	85,000	1,517,129.26	2.57
PINDUODUO INC-ADR	USD	22,000	1,394,207.15	2.36
TOTAL CHINA			2,911,336.41	4.93
FRANCE				
AKWEL SA	EUR	55,000	741,400.00	1.26
ALTEN	EUR	5,000	721,500.00	1.22
COMPAGNIE DE L'ODET	EUR	330	512,820.00	0.86
CRCAM DU LANGUEDOC CCI	EUR	9,941	562,660.60	0.95
CRCAM NORD FRANCE CCI	EUR	19,306	253,294.72	0.43
GROUPE CRIT	EUR	10,500	777,000.00	1.31
GROUPE GUILLIN	EUR	31,000	838,550.00	1.42
PLASTIC OMNIUM	EUR	54,000	868,860.00	1.47
SES IMAGOTAG SA	EUR	7,874	740,156.00	1.26
SR TELEPERFORMANCE	EUR	7,400	1,135,530.00	1.92
VIEL ET COMPAGNIE	EUR	114,000	866,400.00	1.47
TOTAL FRANCE			8,018,171.32	13.57
GERMANY				
HELLOFRESH AG	EUR	35,100	793,260.00	1.34
KONTRON AG	EUR	46,400	840,304.00	1.42
TOTAL GERMANY			1,633,564.00	2.76
INDIA				
NESCO LTD DM2	INR	90,000	635,067.21	1.07
TOTAL INDIA			635,067.21	1.07
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	7,000,000	2,910,101.51	4.92
TOTAL INDONESIA			2,910,101.51	4.92
JAPAN				
ANEST IWATA CORP.	JPY	231,290	1,730,776.72	2.93

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
AVANT CORP	JPY	218,900	1,958,731.72	3.32
BUSINESS BRAIN SHOWAOTA INC	JPY	295,938	4,340,887.68	7.34
MARUZEN	JPY	75,684	985,840.60	1.67
MITSUBISHI LOGISNEXT CO LTD	JPY	65,250	550,344.13	0.93
NISSAN SHATAI	JPY	100,000	532,064.33	0.90
PCA CORP	JPY	110,000	952,896.14	1.61
PRESTIGE INTL	JPY	180,000	694,030.04	1.18
PRO-SHIP INC	JPY	273,713	2,456,145.25	4.16
SHIN PRO MAINT INC	JPY	241,200	1,993,076.19	3.37
TRUST TECH INC	JPY	119,000	1,582,514.05	2.67
TOTAL JAPAN			17,777,306.85	30.08
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	79,000	333,158.52	0.56
TOTAL LUXEMBOURG			333,158.52	0.56
SOUTH KOREA				
NATURE HOLDINGS CO LTD/THE	KRW	56,000	934,920.00	1.58
SOLUM CO LTD	KRW	19,900	406,290.22	0.69
TOTAL SOUTH KOREA			1,341,210.22	2.27
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	33,000	800,629.26	1.35
CIRCASSIA PHARMACEUTICA -WI	GBP	1,130,000	761,102.37	1.29
DOMINO'S PIZZA GROUP PLC	GBP	250,000	804,055.24	1.36
TOTAL UNITED KINGDOM			2,365,786.87	4.00
UNITED STATES OF AMERICA				
GLOBAL INDUSTRIAL COMPANY	USD	86,500	2,201,746.10	3.73
MICRON TECHNOLOGY INC	USD	9,000	520,614.12	0.89
SOMERO ENTERPRISE INC	GBP	160,000	518,324.30	0.87
TOPBUILD CORP	USD	3,500	853,409.72	1.44
UPWORK INC	USD	151,000	1,292,703.94	2.19
TOTAL UNITED STATES OF AMERICA			5,386,798.18	9.12
VIETNAM				
CORPORATION FOR FINANCING	VND	956,103	3,195,526.95	5.41
TOTAL VIETNAM			3,195,526.95	5.41
TOTAL Listed equities and similar securities			57,119,405.47	96.65
TOTAL Equities and similar securities			57,119,405.47	96.65
Receivables			1,457,212.25	2.47
Debts			-904,297.96	-1.53
Financial accounts			1,426,975.56	2.41
Net assets			59,099,295.32	100.00

Units SEXTANT AUTOUR DU MONDE A	EUR	165,665.559	236.12
Units SEXTANT AUTOUR DU MONDE I	EUR	1,027.942	2,648.16
Units SEXTANT AUTOUR DU MONDE N	EUR	11,840.118	247.12
Units SEXTANT AUTOUR DU MONDE Z	EUR	50,488.931	283.88

SEXTANT AUTOUR DU MONDE : SEMI ANNUAL REPORT ON 30/06/2023

SEXTANT AUTOUR DU MONDE : SEMI ANNUAL REPORT ON 30/06/2023



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

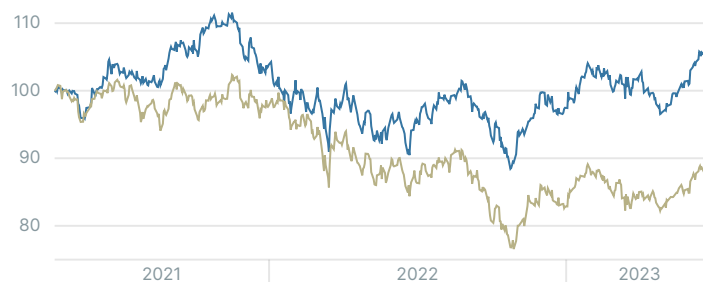
KEY FIGURES

Net assets	63.57M€
NAV	102.29€
Average cap. of equities	24.9B€
Median cap. of equities	939.5M€
Number of positions	37
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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

HISTORICAL PERFORMANCE

● Sextant Asie **+2.3%** ● MSCI AC Asia NR **-14.6%**



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.4%	+0.2%	+4.9%	+4.9%	+7.5%	-	-	+2.3%	-	-	+1.0%
Benchmark	+0.6%	+0.5%	+3.1%	+3.1%	-1.3%	-	-	-14.6%	-	-	-6.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.8%	-3.1%	2.2%	-5.2%	4.2%	1.4%							4.9%	3.1%
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%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

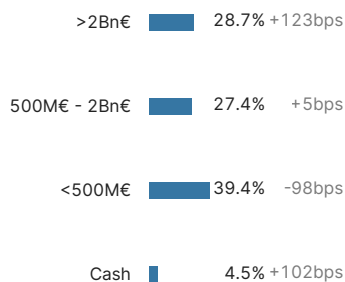
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.1% (14.4%)	- (-)	12.4% (13.8%)
Tracking Error	6.9%	-	8.0%
Information ratio	1.4	-	1.0
Sharpe Ratio	0.7	-	0.1
Max drawdown	-12.84%	-	-20.72%

MAIN CONTRIBUTORS

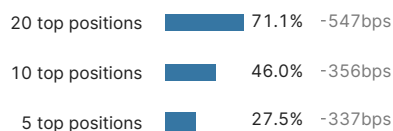
Top 5	Bottom 5
Map Aktif	409bps Meituan
Ginebra	160bps China Meidong AU
Business Brain Showa-ota	123bps Pro-ship
Solum	120bps Shin Maint
Mitsubishi Logisnext	102bps Pinduoduo

FUND BREAKDOWN

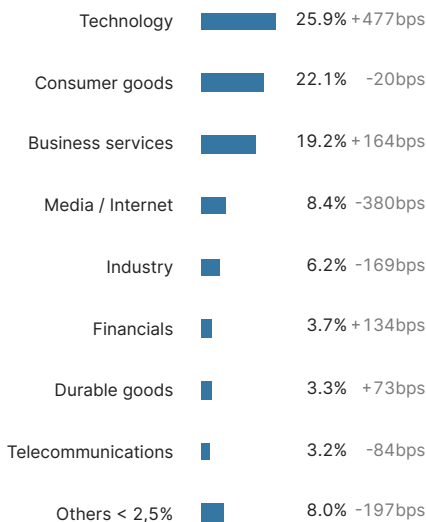
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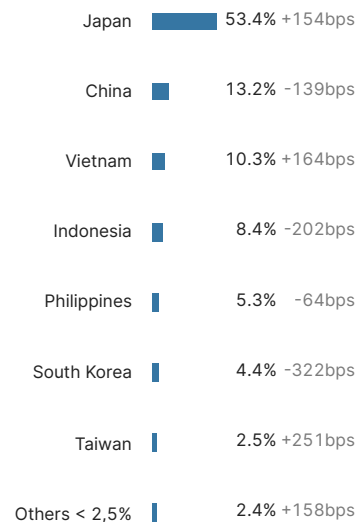
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.7%
Map Aktif	Equities	Consumer goods	Indonesia	6.5%
Nintendo	Equities	Technology	Japan	4.2%
Fpt	Equities	Business services	Vietnam	4.0%
Avant Group	Equities	Technology	Japan	4.0%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant Asie's performance was +0.2% in Q2, compared with +0.5% for the benchmark index. For H1, the performance was +4.9% versus +3.1% for the benchmark. Since the portfolio was launched in April 2021, its asset value has risen 2.3%, versus -14.6% for the benchmark.

Few incidents or events impacted management of the Sub-fund in Q2, so we focused on the search for new ideas. We made several research trips to China, South Korea, Japan, and we will shortly visit India and Hong-Kong. We found managements generally optimistic. In Japan particularly, price hikes – a taboo topic for the past two decades – have become commonplace and accepted by clients, allowing the companies in which Sextant Asie has invested to sustain their margins at healthy levels.

In Q2, the main positive contributors to the portfolio's performance were Map Aktif (+224bps) and SK Hynix (+72bps), while the main negative contributors were China Meidong (-112bps) and Shin Maint (-52bps).

In line with Q1 (+40%), Indonesia's leading distributor of sporting goods, Mapa Aktif, saw its stock make further solid progress in Q2. As a result, the stock rose 65% in the first half. This good stock-market momentum reflects improving fundamentals. At the end of March, the company published full-year sales up over 60% and a record operating margin far ahead of our expectation at 16.2%. Management is targeting a margin of 15-17% and sales growth of 20% per annum in the years ahead. Mapa Aktif has started to pay a dividend, reflecting a mature and confident management team. The company has also benefited recently from increased coverage by brokers.

SK Hynix also made a strong contribution (+72bps), as its share price rallied over 30% in Q2 on the back of several factors. Firstly, the company published earnings that were poor in absolute terms, but largely anticipated by the market. Simultaneously, communication by the company and analysts improved during Q2, as management became increasingly confident that the worst of the memory cycle is over. Secondly, the stock attracted the attention of market observers thanks to its dominant share (50%) in HBM (high bandwidth memory) which is popular for activities linked to artificial intelligence. In short, HBM is a type of memory with a new architecture, where the arrangement of chips can increase bandwidth up to a coefficient of 10, but energy consumption is far lower than traditional DDR memories.

China Meidong made a negative contribution of 112bps to the portfolio's Q2 performance, the early part of the quarter having been the high water mark for the share price. The company published weak results, as we had anticipated in our initial investment case. The Covid crisis, which normalised later in China than in other countries, weighed on automotive sales towards the end of the year and Chinese equities remain volatile. In spite of complicated results, we expect Meidong to enjoy a sales rebound in the second half. We believe that our investment case revealed several long-term strengths: high quality, a focus on the upmarket segment and a capacity to make shrewd acquisitions.

Shin Maint's share price fell slightly in Q2, causing this position to make a negative contribution of 52bps. We believe that investors were disappointed by the company's forecasts (earnings up only marginally this year). However, management is always conservative and actual earnings will likely be far ahead of forecasts as usual. Shin Maint benefits both from structural market share gains and the reopening of Japan to tourists, especially Chinese ones, which should spur restaurant demand for its air conditioning maintenance services. We met founder during a trip to Tokyo last month and were assured that the outlook is as positive as ever. First-quarter sales growth and a double-digit operating margin add weight to our conviction.



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

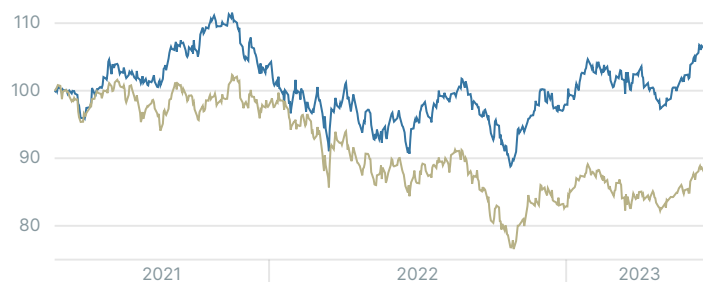
KEY FIGURES

Net assets	63.57M€
NAV	103.19€
Average cap. of equities	24.9B€
Median cap. of equities	939.5M€
Number of positions	37
Risk profile	1 2 3 4 5 6 7

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

HISTORICAL PERFORMANCE

● Sextant Asie +3.2% ● MSCI AC Asia NR -14.6%



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.4%	+0.3%	+5.4%	+5.4%	+8.2%	-	-	+3.2%	-	-	+1.4%
Benchmark	+0.6%	+0.5%	+3.1%	+3.1%	-1.3%	-	-	-14.6%	-	-	-6.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.9%	-3.0%	2.3%	-5.2%	4.3%	1.4%							5.4%	3.1%
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%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

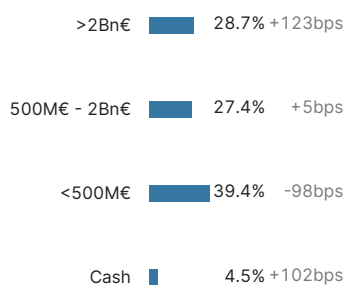
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.1% (14.4%)	- (-)	12.4% (13.8%)
Tracking Error	6.8%	-	8.0%
Information ratio	1.5	-	1.1
Sharpe Ratio	0.8	-	0.1
Max drawdown	-12.76%	-	-20.40%

MAIN CONTRIBUTORS

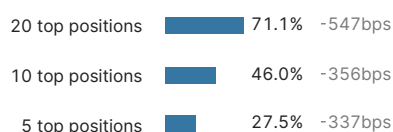
Top 5	Bottom 5
Map Aktif	410bps Meituan
Ginebra	161bps China Meidong AU
Business Brain Showa-ota	123bps Pro-ship
Solum	120bps Shin Maint
Mitsubishi Logisnext	102bps Pinduoduo
	-107bps
	-105bps
	-69bps
	-58bps
	-45bps

FUND BREAKDOWN

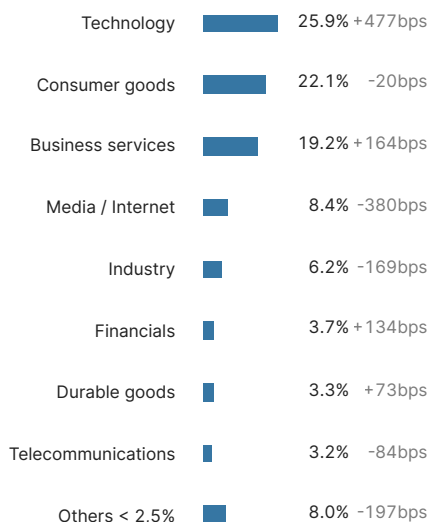
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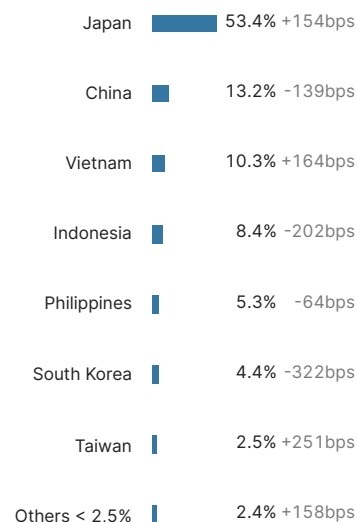
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.7%
Map Aktif	Equities	Consumer goods	Indonesia	6.5%
Nintendo	Equities	Technology	Japan	4.2%
Fpt	Equities	Business services	Vietnam	4.0%
Avant Group	Equities	Technology	Japan	4.0%

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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant Asie's performance was +0.3% in Q2, compared with +0.5% for the benchmark index. For H1, the performance was +5.4% versus +3.1% for the benchmark. Since the portfolio was launched in April 2021, its asset value has risen 2.3%, versus -14.6% for the benchmark.

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In Q2, the main positive contributors to the portfolio's performance were Map Aktif (+224bps) and SK Hynix (+72bps), while the main negative contributors were China Meidong (-112bps) and Shin Maint (-52bps).

In line with Q1 (+40%), Indonesia's leading distributor of sporting goods, Mapa Aktif, saw its stock make further solid progress in Q2. As a result, the stock rose 65% in the first half. This good stock-market momentum reflects improving fundamentals. At the end of March, the company published full-year sales up over 60% and a record operating margin far ahead of our expectation at 16.2%. Management is targeting a margin of 15-17% and sales growth of 20% per annum in the years ahead. Mapa Aktif has started to pay a dividend, reflecting a mature and confident management team. The company has also benefited recently from increased coverage by brokers.

SK Hynix also made a strong contribution (+72bps), as its share price rallied over 30% in Q2 on the back of several factors. Firstly, the company published earnings that were poor in absolute terms, but largely anticipated by the market. Simultaneously, communication by the company and analysts improved during Q2, as management became increasingly confident that the worst of the memory cycle is over. Secondly, the stock attracted the attention of market observers thanks to its dominant share (50%) in HBM (high bandwidth memory) which is popular for activities linked to artificial intelligence. In short, HBM is a type of memory with a new architecture, where the arrangement of chips can increase bandwidth up to a coefficient of 10, but energy consumption is far lower than traditional DDR memories.

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Shin Maint's share price fell slightly in Q2, causing this position to make a negative contribution of 52bps. We believe that investors were disappointed by the company's forecasts (earnings up only marginally this year). However, management is always conservative and actual earnings will likely be far ahead of forecasts as usual. Shin Maint benefits both from structural market share gains and the reopening of Japan to tourists, especially Chinese ones, which should spur restaurant demand for its air conditioning maintenance services. We met founder during a trip to Tokyo last month and were assured that the outlook is as positive as ever. First-quarter sales growth and a double-digit operating margin add weight to our conviction.



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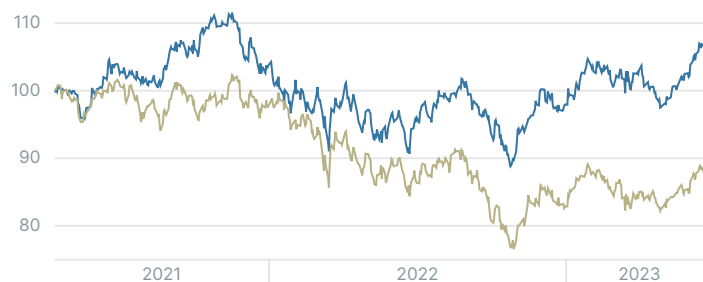
KEY FIGURES

Net assets	63.57M€
NAV	103.54€
Average cap. of equities	24.9B€
Median cap. of equities	939.5M€
Number of positions	37
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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

HISTORICAL PERFORMANCE

● Sextant Asie **+3.5%** ● MSCI AC Asia NR **-14.6%**



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.5%	+0.5%	+5.7%	+5.7%	+8.6%	-	-	+3.5%	-	-	+1.6%
Benchmark	+0.6%	+0.5%	+3.1%	+3.1%	-1.3%	-	-	-14.6%	-	-	-6.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.9%	-3.0%	2.3%	-5.1%	4.4%	1.5%							5.7%	3.1%
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%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

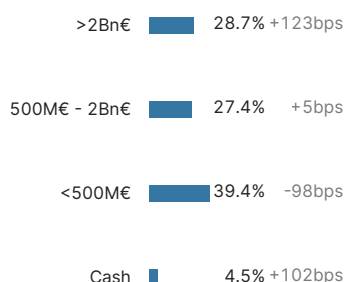
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.1% (14.4%)	- (-)	12.4% (13.8%)
Tracking Error	6.8%	-	8.0%
Information ratio	1.6	-	1.1
Sharpe Ratio	0.8	-	0.1
Max drawdown	-12.76%	-	-20.40%

MAIN CONTRIBUTORS

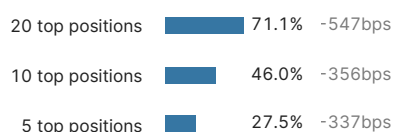
Top 5	Bottom 5
Map Aktif	410bps Meituan
Ginebra	161bps China Meidong AU
Business Brain Showa-ota	124bps Pro-ship
Solum	121bps Shin Maint
Mitsubishi Logisnext	103bps Pinduoduo

FUND BREAKDOWN

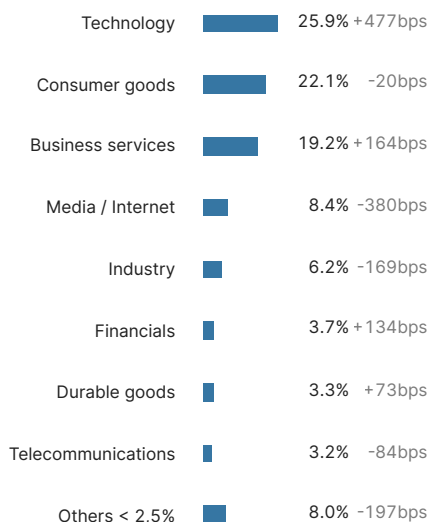
(EVOLUTION S / S-1)



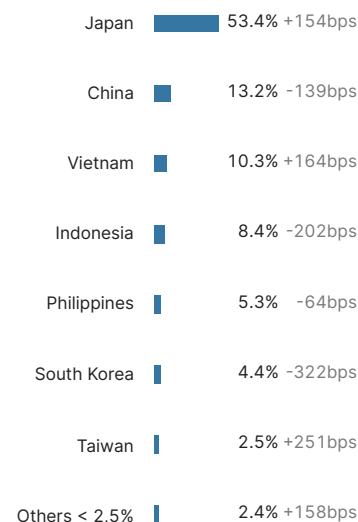
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.7%
Map Aktif	Equities	Consumer goods	Indonesia	6.5%
Nintendo	Equities	Technology	Japan	4.2%
Fpt	Equities	Business services	Vietnam	4.0%
Avant Group	Equities	Technology	Japan	4.0%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit F
- ISIN code: FR00140023Y3
- 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
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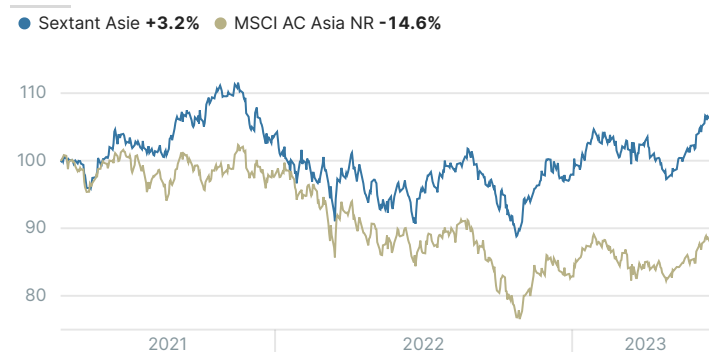
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KEY FIGURES

Net assets	63.57M€
NAV	103.20€
Average cap. of equities	24.9B€
Median cap. of equities	939.5M€
Number of positions	37
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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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	+1.5%	+0.3%	+5.4%	+5.4%	+8.2%	-	-	+3.2%	-	-	+1.4%
Benchmark	+0.6%	+0.5%	+3.1%	+3.1%	-1.3%	-	-	-14.6%	-	-	-6.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	5.9%	-3.0%	2.3%	-5.2%	4.3%	1.5%							5.4%	3.1%
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%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

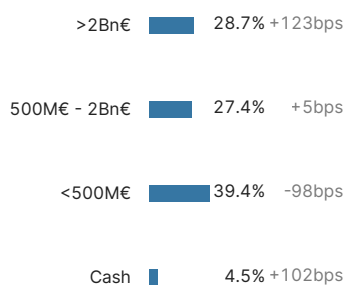
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.1% (14.4%)	- (-)	12.4% (13.8%)
Tracking Error	6.9%	-	8.0%
Information ratio	1.5	-	1.1
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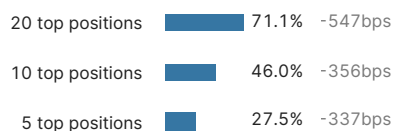
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Solum	120bps FIX4C2
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FUND BREAKDOWN

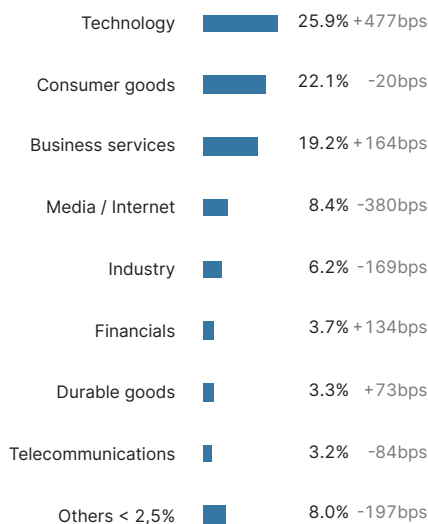
(EVOLUTION S / S-1)



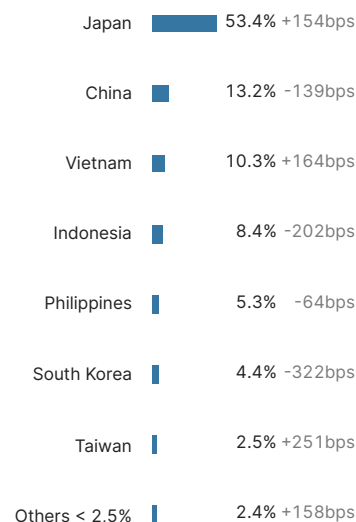
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Business Brain Showa-ota	Equities	Business services	Japan	8.7%
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Nintendo	Equities	Technology	Japan	4.2%
Fpt	Equities	Business services	Vietnam	4.0%
Avant Group	Equities	Technology	Japan	4.0%

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
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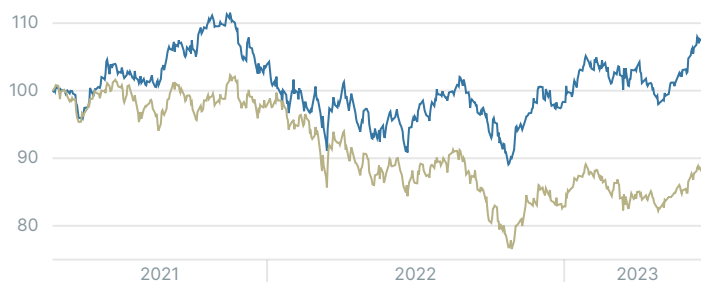
KEY FIGURES

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HISTORICAL PERFORMANCE

● Sextant Asie +4.2% ● MSCI AC Asia NR -14.6%



PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.6%	+0.6%	+5.9%	+5.9%	+9.0%	-	-	+4.2%	-	-	+1.9%
Benchmark	+0.6%	+0.5%	+3.1%	+3.1%	-1.3%	-	-	-14.6%	-	-	-6.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	6.0%	-2.9%	2.4%	-5.1%	4.4%	1.6%							5.9%	3.1%
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%	-15.3%
2021				0.0%	-0.5%	3.6%	-1.9%	4.4%	1.8%	1.9%	-3.7%	-1.6%	3.8%	-2.2%

INDICATORS

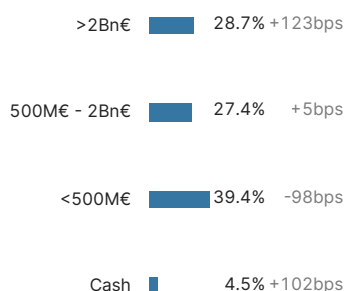
	1 year	3 years	Since inception
Fund volatility (benchmark)	12.1% (14.4%)	- (-)	12.4% (13.8%)
Tracking Error	6.8%	-	8.0%
Information ratio	1.6	-	1.1
Sharpe Ratio	0.9	-	0.2
Max drawdown	-12.71%	-	-20.14%

MAIN CONTRIBUTORS

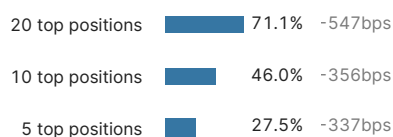
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	-107bps
	-105bps
	-69bps
	-58bps
	-45bps

FUND BREAKDOWN

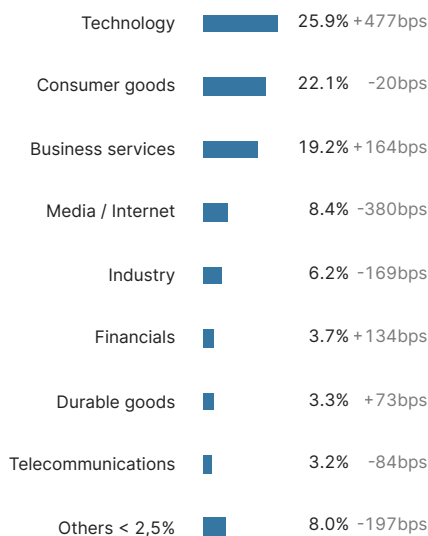
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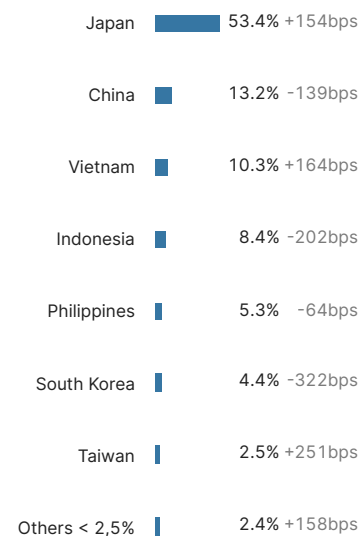
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



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- ISIN code: FR00140023Z0
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In Q2, the main positive contributors to the portfolio's performance were Map Aktif (+224bps) and SK Hynix (+72bps), while the main negative contributors were China Meidong (-112bps) and Shin Maint (-52bps).

In line with Q1 (+40%), Indonesia's leading distributor of sporting goods, Mapa Aktif, saw its stock make further solid progress in Q2. As a result, the stock rose 65% in the first half. This good stock-market momentum reflects improving fundamentals. At the end of March, the company published full-year sales up over 60% and a record operating margin far ahead of our expectation at 16.2%. Management is targeting a margin of 15-17% and sales growth of 20% per annum in the years ahead. Mapa Aktif has started to pay a dividend, reflecting a mature and confident management team. The company has also benefited recently from increased coverage by brokers.

SK Hynix also made a strong contribution (+72bps), as its share price rallied over 30% in Q2 on the back of several factors. Firstly, the company published earnings that were poor in absolute terms, but largely anticipated by the market. Simultaneously, communication by the company and analysts improved during Q2, as management became increasingly confident that the worst of the memory cycle is over. Secondly, the stock attracted the attention of market observers thanks to its dominant share (50%) in HBM (high bandwidth memory) which is popular for activities linked to artificial intelligence. In short, HBM is a type of memory with a new architecture, where the arrangement of chips can increase bandwidth up to a coefficient of 10, but energy consumption is far lower than traditional DDR memories.

China Meidong made a negative contribution of 112bps to the portfolio's Q2 performance, the early part of the quarter having been the high water mark for the share price. The company published weak results, as we had anticipated in our initial investment case. The Covid crisis, which normalised later in China than in other countries, weighed on automotive sales towards the end of the year and Chinese equities remain volatile. In spite of complicated results, we expect Meidong to enjoy a sales rebound in the second half. We believe that our investment case revealed several long-term strengths: high quality, a focus on the upmarket segment and a capacity to make shrewd acquisitions.

Shin Maint's share price fell slightly in Q2, causing this position to make a negative contribution of 52bps. We believe that investors were disappointed by the company's forecasts (earnings up only marginally this year). However, management is always conservative and actual earnings will likely be far ahead of forecasts as usual. Shin Maint benefits both from structural market share gains and the reopening of Japan to tourists, especially Chinese ones, which should spur restaurant demand for its air conditioning maintenance services. We met founder during a trip to Tokyo last month and were assured that the outlook is as positive as ever. First-quarter sales growth and a double-digit operating margin add weight to our conviction.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT ASIE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT ASIE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

PORTEFEUILLE : PA6422 SEXTANT ASIE

Devise de fixing : FXR Devises Reuters

VALIDATION PARTIELLE

Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS DOSSIER	QUANTITE ET	DEV	P. R. U EN DEVISE	DATE	COURS	I	<----->		Devise du portefeuille		----->		PRCT
		VAL/LIGNE	EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON	COURU TOTA	PLUS OU MOINS VAL	ACT NET
0 - Actions & Valeurs assimilées															
Actions & valeurs assimilées négo. sur un marché réglementé															
Actions&valeurs ass. ng. sur un marché regl. ou as															
DEVISE VALEUR : CNH YUAN (RMB) LIVRé A HONG KONG															
KYG017191142 ALIBABA GROUP HO		140,000.	P HKD	90.2264	M	30/06/23	81.2	T		1,507,993.69	1,329,637.30		0.00	-178,356.39	2.09
KYG6427A1022 NETEASE INC		120,000.	P HKD	143.8141	M	30/06/23	152.6	T		1,973,427.11	2,141,829.54		0.00	168,402.43	3.37
SOUS TOTAL DEVISE VALEUR : CNH YUAN (RMB) LIVRé A HONG KONG															
CUMUL (EUR)										3,481,420.80	3,471,466.84		0.00	-9,953.96	5.46
DEVISE VALEUR : HKD DOLLAR DE HONG-KONG															
KYG0081C1087 ACTIVATION GROUP		3,758,000.	P HKD	1.3309	M	30/06/23	1.59	T		594,641.51	698,880.66		0.00	104,239.15	1.10
KYG211921021 CHINA MEIDONG AU		800,000.	P HKD	13.4626	M	30/06/23	9.05	T		1,333,012.74	846,813.34		0.00	-486,199.40	1.33
KYG5223Y1089 BEKE-W-CL A		210,000.	P HKD	43.5207	M	30/06/23	38.9	T		1,081,343.43	955,472.12		0.00	-125,871.31	1.50
SOUS TOTAL DEVISE VALEUR : HKD DOLLAR DE HONG-KONG															
CUMUL (EUR)										3,008,997.68	2,501,166.12		0.00	-507,831.56	3.93
DEVISE VALEUR : IDR ROUPIE (INDONESIE)															
ID1000128804 PT SARA MENA NUSA TB		15,000,000.	P IDR	1155.4808	M	27/06/23	1055.	T		1,033,309.88	967,486.48		0.00	-65,823.40	1.52
ID1000144108 MAP AKTIF ADIPER		10,000,000.	P IDR	2368.8952	M	27/06/23	6800.	T		1,405,344.50	4,157,287.87		0.00	2,751,943.37	6.54
SOUS TOTAL DEVISE VALEUR : IDR ROUPIE (INDONESIE)															
CUMUL (EUR)										2,438,654.38	5,124,774.35		0.00	2,686,119.97	8.06
DEVISE VALEUR : INR ROUPIE (INDE)															
INE269A01021 SONATA SOFTWARE		62,000.	P INR	941.4779	M	30/06/23	1009.45	T		656,592.42	699,271.69		0.00	42,679.27	1.10
INE466L01038 360 ONE WAM LTD		150,000.	P INR	412.0321	M	30/06/23	455.	T		690,423.47	762,556.63		0.00	72,133.16	1.20
SOUS TOTAL DEVISE VALEUR : INR ROUPIE (INDE)															
CUMUL (EUR)										1,347,015.89	1,461,828.32		0.00	114,812.43	2.30
DEVISE VALEUR : JPY YEN															
JP3122450004 ANEST IWATA CORP.		271,590.	P JPY	911.8959	M	30/06/23	1180.	T		1,876,941.57	2,032,347.48		0.00	155,405.91	3.20
JP3302400001 COMMERCE ONE HOLDING		174,700.	P JPY	1267.5639	M	30/06/23	665.	T		1,699,411.81	736,744.21		0.00	-962,667.60	1.16
JP3381200009 SHINNIHONSEI YAKU		124,700.	P JPY	1257.4673	M	30/06/23	1416.	T		1,186,373.29	1,119,777.89		0.00	-66,595.40	1.76
JP3383300005 SHIN PRO MAINT INC		274,600.	P JPY	1074.0918	M	30/06/23	1303.	T		2,223,512.55	2,269,066.01		0.00	45,553.46	3.57
JP3548680002 AVANT CORP		282,000.	P JPY	1417.9457	M	30/06/23	1411.	T		2,998,201.92	2,523,354.71		0.00	-474,847.21	3.97
JP3635580008 TRUST TECH		189,500.	P JPY	1597.3135	M	30/06/23	2097.	T		2,217,431.14	2,520,053.88		0.00	302,622.74	3.96
JP3672000001 NISSAN SHATAI		260,000.	P JPY	716.3469	M	30/06/23	839.	T		1,349,942.07	1,383,367.25		0.00	33,425.18	2.18
JP3753800006 MITSUBISHI LOGISNEXT		169,322.	P JPY	1025.6554	M	30/06/23	1330.	T		1,315,797.21	1,428,128.26		0.00	112,331.05	2.25
JP3756600007 NINTENDO CO LTD		65,000.	P JPY	5741.635	M	30/06/23	6542.	T		2,803,451.58	2,696,659.28		0.00	-106,792.30	4.24
JP3800300000 BUSI BRAI SHOW INC		378,100.	P JPY	1720.9613	M	30/06/23	2313.	T		4,923,060.97	5,546,059.08		0.00	622,998.11	8.72
JP3801500004 PCA CORP		197,100.	P JPY	1383.4453	M	30/06/23	1366.	T		2,016,409.25	1,707,416.62		0.00	-308,992.63	2.69
JP3833620002 PRESTIGE INTL		334,000.	P JPY	667.4215	M	30/06/23	608.	T		1,466,709.45	1,287,811.29		0.00	-178,898.16	2.03
JP3833730009 PRO-SHIP INC		274,100.	P JPY	1505.077	M	30/06/23	1415.	T		3,061,029.81	2,459,617.97		0.00	-601,411.84	3.87
JP3835150008 HENNGE KK		234,000.	P JPY	828.9256	M	30/06/23	908.	T		1,303,495.68	1,347,422.79		0.00	43,927.11	2.12
JP3869930002 MONEY PARTNERS GRP		570,000.	P JPY	241.165	M	30/06/23	270.	T		1,039,465.95	975,979.74		0.00	-63,486.21	1.54
JP3875610002 MARUZEN		118,200.	P JPY	2089.7208	M	30/06/23	2054.	T		1,864,348.97	1,539,643.23		0.00	-324,705.74	2.42
JP3933850004 YAPPLI INC		85,800.	P JPY	1328.4541	M	30/06/23	1495.	T		753,704.55	813,449.62		0.00	59,745.07	1.28
SOUS TOTAL DEVISE VALEUR : JPY YEN															

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

VIII - TRESORERIE

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->		Devise du portefeuille		<----->		PRCT
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	VALEUR	F	PRIX	REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU	TOTA	PLUS OU MOINS VAL	ACT NET
Dettes et créances																	
Règlements différés																	
AR	EUR	Ach rgl t différé		-35,288.47		EUR	1.	30/06/23	1.			-35,288.47	-35,288.47		0.00	0.00	-0.06
VR	EUR	Vte rgl t différé		82,096.19		EUR	1.	30/06/23	1.			82,096.19	82,096.19		0.00	0.00	0.13
Règlements différés																	
CUMUL (EUR)												46,807.72	46,807.72		0.00	0.00	0.07
Coupons et dividendes en espèces																	
JP3548680002		AVANT CORP		282,000.		P JPY	12.70275177	30/06/23				22,747.59	22,716.90		0.00	-30.69	0.04
JP3635580008		TRUST TECH		189,500.		P JPY	25.40549868	30/06/23				30,572.11	30,530.87		0.00	-41.24	0.05
JP3672000001		NISSAN SHATAI		260,000.		P JPY	5.50452692	30/06/23				9,879.78	9,076.02		0.00	-803.76	0.01
JP3753800006		MITSUBISHI LOGISNEXT		234,522.		P JPY	7.6216517	30/06/23				12,339.19	11,335.35		0.00	-1,003.84	0.02
JP3921060004		MEDIKIT CO LTD		2,500.		P JPY	25.4056	30/06/23				438.45	402.78		0.00	-35.67	0.00
KR7000660001		SK HYNIX INC		23,500.		P KRW	234.	30/06/23				3,832.79	3,825.24		0.00	-7.55	0.01
KYG0081C108A		ACTIVATION GROUP		1,174,000.		P HKD	0.107	30/06/23				14,884.44	14,692.68		0.00	-191.76	0.02
KYG211921021		CHINA MEIDONG AU		735,000.		P CNY	0.1053	30/06/23				9,913.41	9,765.87		0.00	-147.54	0.02
TW0002330008		TAIWAN SEMICOND		85,000.		P TWD	2.17235835	30/06/23				5,510.08	5,434.31		0.00	-75.77	0.01
VN000000PNJ6		PHUNHUAN JEWELRY		473,333.		P VND	600.	30/06/23				11,283.47	11,037.16		0.00	-246.31	0.02
Coupons et dividendes en espèces																	
CUMUL (EUR)												121,401.31	118,817.18		0.00	-2,584.13	0.19
Frais de gestion																	
FGPFC1	EUR	Frais de ges.var fig		-29.32		EUR	1.	30/06/23	1.			-29.32	-29.32		0.00	0.00	0.00
FGPFC2	EUR	Frais de ges.var fig		-100.66		EUR	1.	30/06/23	1.			-100.66	-100.66		0.00	0.00	0.00
FGPFC4	EUR	Frais de ges.var fig		-357.59		EUR	1.	30/06/23	1.			-357.59	-357.59		0.00	0.00	0.00
FGPVA	EUR	Frais de Gest. Admi		-26,849.14		EUR	1.	30/06/23	1.			-26,849.14	-26,849.14		0.00	0.00	-0.04
FGPVFC1	EUR	Frais de Gest. Fixe		-40,621.68		EUR	1.	30/06/23	1.			-40,621.68	-40,621.68		0.00	0.00	-0.06
FGPVFC2	EUR	Frais de Gest. Fixe		-17,102.		EUR	1.	30/06/23	1.			-17,102.00	-17,102.00		0.00	0.00	-0.03
FGPVFC3	EUR	Frais de Gest. Fixe		-19,367.38		EUR	1.	30/06/23	1.			-19,367.38	-19,367.38		0.00	0.00	-0.03
FGPVFC4	EUR	Frais de Gest. Fixe		-23,718.22		EUR	1.	30/06/23	1.			-23,718.22	-23,718.22		0.00	0.00	-0.04
FGPVFC5	EUR	Frais de Gest. Fixe		-4,487.75		EUR	1.	30/06/23	1.			-4,487.75	-4,487.75		0.00	0.00	-0.01
Frais de gestion																	
CUMUL (EUR)												-132,633.74	-132,633.74		0.00	0.00	-0.21
Dettes et créances																	
CUMUL (EUR)												35,575.29	32,991.16		0.00	-2,584.13	0.05
Disponibilités																	
Avoirs en france																	
BQC1	EUR	CACEIS Bank		1,371,811.36		EUR	1.	30/06/23	1.			1,371,811.36	1,371,811.36		0.00	0.00	2.16
BQC1	TWD	CACEIS Bank		141,222.		TWD	0.02961776	30/06/23	0.02943025			4,182.68	4,156.20		0.00	-26.48	0.01
BQC1	USD	CACEIS Bank		248,854.76		USD	0.9811918	30/06/23	0.91659028			244,174.25	228,097.86		0.00	-16,076.39	0.36
BQC1	VND	CACEIS Bank		18,581,533,073.		VND	0.00003941	30/06/23	0.00003886			732,356.90	722,139.16		0.00	-10,217.74	1.14

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6422 SEXTANT ASIE

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	>-----> PLUS OU MOINS VAL	PRCT ACT NET
Avoirs en france													
CUMUL (EUR)									2,352,525.19	2,326,204.58	0.00	-26,320.61	3.66
VIII - TRESORERIE													
CUMUL (EUR)									2,388,100.48	2,359,195.74	0.00	-28,904.74	3.71
PORTEFEUILLE : SEXTANT ASIE (PA6422)													
(EUR)									61,165,785.03	63,566,033.34	0.00	2,400,248.31	100.00

Portefeuille titres :		61,206,837.6	Coupons et dividendes a recevoir :		118,817.18				
<u>Frais de gestion du jour</u>									
Frais de Gest. Admi :		174.99	EUR						
Frais de Gest. var. :		-54,117.79	EUR						
Frais de Gest. Fixe :		50.55	EUR						
Frais de Gest. Fixe :		272.39	EUR						
Frais de Gest. Fixe :		470.4	EUR						
Frais de Gest. Fixe :		188.13	EUR						
Frais de Gest. Fixe :		307.66	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR00140023U1 SEXTANT ASIE A	EUR	8,536,357.01	83,448.329	102.29	13.441027669383			104.33	101.26
C2 FR00140023W7 SEXTANT ASIE N	EUR	5,689,968.12	55,131.476	103.20	8.959012971177			108.36	102.16
C3 FR00140023X5 SEXTANT ASIE I	EUR	11,166,347.86	108,206.589	103.19	17.58162822374			108.34	102.15
C4 FR00140023Y3 SEXTANT ASIE F	EUR	19,827,080.40	191,484.187	103.54	31.132478828038			108.71	102.50
C5 FR00140023Z0 SEXTANT ASIE Z	EUR	18,346,279.95	176,088.992	104.18	28.885852307662			104.18	104.18
Actif net total en EUR :		63,566,033.34							
Precedente VL en date du 29/06/23 :									
C1	SEXTANT ASIE A	Prec. VL :	102.87	(EUR)	Variation :	-0.564%			
C2	SEXTANT ASIE N	Prec. VL :	103.79	(EUR)	Variation :	-0.568%			
C3	SEXTANT ASIE I	Prec. VL :	103.77	(EUR)	Variation :	-0.559%			
C4	SEXTANT ASIE F	Prec. VL :	103.84	(EUR)	Variation :	-0.289%			
C5	SEXTANT ASIE Z	Prec. VL :	104.77	(EUR)	Variation :	-0.563%			

COURS DES DEVISES UTILISEES									
par la valorisation			par l'inventaire			par la valorisation précédente			variation
Cours	EUR en CNY :	7.9251	cotation :	30/06/23	0.	7.8867	cotation :	29/06/23	0.4869
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23	0.
Cours	EUR en HKD :	8.5497	cotation :	30/06/23	0.	8.5339	cotation :	29/06/23	0.18514
Cours	EUR en IDR :	16356.81775	cotation :	30/06/23	0.	16324.584	cotation :	29/06/23	0.19746
Cours	EUR en INR :	89.50155	cotation :	30/06/23	0.	89.34695	cotation :	29/06/23	0.17303
Cours	EUR en JPY :	157.6877	cotation :	30/06/23	0.	157.47495	cotation :	29/06/23	0.1351
Cours	EUR en KRW :	1437.55615	cotation :	30/06/23	0.	1434.72325	cotation :	29/06/23	0.19745
Cours	EUR en PHP :	60.2227	cotation :	30/06/23	0.	60.22975	cotation :	29/06/23	-0.01171
Cours	EUR en TWD :	33.97865	cotation :	30/06/23	0.	33.83385	cotation :	29/06/23	0.42797
Cours	EUR en USD :	1.091	cotation :	30/06/23	0.	1.08885	cotation :	29/06/23	0.19746
Cours	EUR en VND :	25731.236	cotation :	30/06/23	0.	25653.85275	cotation :	29/06/23	0.30164

COURS INVERSES DES DEVISES UTILISEES								
par la valorisation			par l'inventaire		par la valorisation précédente			
Cours	CNY en EUR :	0.1261813731	cotation :	30/06/23	0.	0.1267957447	cotation :	29/06/23
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23
Cours	HKD en EUR :	0.1169631682	cotation :	30/06/23	0.	0.1171797185	cotation :	29/06/23
Cours	IDR en EUR :	0.0000611365	cotation :	30/06/23	0.	0.0000612573	cotation :	29/06/23
Cours	INR en EUR :	0.0111729908	cotation :	30/06/23	0.	0.0111923238	cotation :	29/06/23
Cours	JPY en EUR :	0.0063416487	cotation :	30/06/23	0.	0.0063502163	cotation :	29/06/23
Cours	KRW en EUR :	0.000695625	cotation :	30/06/23	0.	0.0006969985	cotation :	29/06/23
Cours	PHP en EUR :	0.0166050343	cotation :	30/06/23	0.	0.0166030906	cotation :	29/06/23
Cours	TWD en EUR :	0.0294302451	cotation :	30/06/23	0.	0.0295561988	cotation :	29/06/23
Cours	USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation :	29/06/23
Cours	VND en EUR :	0.0000388632	cotation :	30/06/23	0.	0.0000389804	cotation :	29/06/23

SEXTANT ASIE

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	60,701,727.88
b) Cash at banks and liquidities	2,326,204.58
c) Other Assets held by the UCITS	706,023.09
d) Total of Assets held by the UCITS (lines a+b+c)	63,733,955.55
e) Liabilities	-167,922.21
f) Net Asset Value (lines d+e= net asset of the UCITS)	63,566,033.34

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT ASIE A in EUR	C	8,536,357.01	83,448.329	102.29
SEXTANT ASIE F in EUR	C	19,827,080.40	191,484.187	103.54
SEXTANT ASIE I in EUR	C	11,166,347.86	108,206.589	103.19
SEXTANT ASIE N in EUR	C	5,689,968.12	55,131.476	103.20
SEXTANT ASIE Z in EUR	C	18,346,279.95	176,088.992	104.18

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	1.16	1.16
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	94.33	94.09
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0.79	0.79

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Japanese yen	JPY	32,386,899.31	50.95	50.82
Vietnamese d'ng	VND	6,257,958.22	9.84	9.82
Hong Kong dollar	HKD	5,972,632.96	9.40	9.37
Indonesian rupiah	IDR	5,124,774.35	8.06	8.04
Philippine peso	PHP	3,230,644.50	5.08	5.07
South Korean won	KRW	2,699,859.76	4.25	4.24
United States dollar	USD	2,041,466.55	3.21	3.20
New Taiwan dollar	TWD	1,525,663.91	2.40	2.39
Indian rupee	INR	1,461,828.32	2.30	2.29
TOTAL		60,701,727.88	95.49	95.24

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
JAPAN	49.79	49.66
VIETNAM	9.84	9.82
CHINA	8.80	8.77
INDONESIA	8.06	8.04
PHILIPPINES	5.08	5.07
SOUTH KOREA	4.25	4.24
CAYMAN ISLANDS	3.19	3.18
TAIWAN	2.40	2.39
INDIA	2.30	2.29
LUXEMBOURG	1.16	1.16
CANADA	0.62	0.62
TOTAL	95.49	95.24

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	0.79	0.79
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0.79	0.79

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	35,471.09	0,00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	18,044,462.86	18,609,289.34
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT ASIE A	
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	29.32
Percentage of earned variable management fees	0,00
Shares SEXTANT ASIE F	
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	357.59
Percentage of earned variable management fees	0,00
Shares SEXTANT ASIE I	
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
Shares SEXTANT ASIE N	
Accrued variable management fees	0,00
Percentage of accrued variable management fees	0,00
Earned variable management fees	100.66
Percentage of earned variable management fees	0,00
Shares SEXTANT ASIE Z	
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

"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."

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
CANADA				
HUYA INC-ADR	USD	120,000	393,767.19	0.62
TOTAL CANADA			393,767.19	0.62
CAYMAN ISLANDS				
ACTIVATION GROUP HOLDINGS	HKD	3,758,000	698,880.66	1.10
ALIBABA GROUP HOLDING LTD	HKD	140,000	1,329,637.30	2.09
TOTAL CAYMAN ISLANDS			2,028,517.96	3.19
CHINA				
CHINA MEIDONG AUTO HOLDINGS	HKD	800,000	846,813.34	1.33
KE HOLDINGS INC-CL A	HKD	210,000	955,472.12	1.50
NETEASE INC	HKD	120,000	2,141,829.54	3.37
PINDUODUO INC-ADR	USD	26,000	1,647,699.36	2.60
TOTAL CHINA			5,591,814.36	8.80
INDIA				
360 ONE WAM LTD	INR	150,000	762,556.63	1.20
SONATA SOFTWARE LTD	INR	62,000	699,271.69	1.10
TOTAL INDIA			1,461,828.32	2.30
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	10,000,000	4,157,287.87	6.54
PT SARANA MENARA NUSANTARA TBK	IDR	15,000,000	967,486.48	1.52
TOTAL INDONESIA			5,124,774.35	8.06
JAPAN				
ANEST IWATA CORP.	JPY	271,590	2,032,347.48	3.20
AVANT CORP	JPY	282,000	2,523,354.71	3.97
BUSINESS BRAIN SHOWAOTA INC	JPY	378,100	5,546,059.08	8.73
HENNGE KK	JPY	234,000	1,347,422.79	2.12
MARUZEN	JPY	118,200	1,539,643.23	2.42
MITSUBISHI LOGISNEXT CO LTD	JPY	169,322	1,428,128.26	2.24
MONEY PARTNERS GROUP CO. LTD	JPY	570,000	975,979.74	1.53
NINTENDO CO LTD	JPY	65,000	2,696,659.28	4.25
NISSAN SHATAI	JPY	260,000	1,383,367.25	2.17
PCA CORP	JPY	197,100	1,707,416.62	2.68
PRESTIGE INTL	JPY	334,000	1,287,811.29	2.03
PRO-SHIP INC	JPY	274,100	2,459,617.97	3.87
SHINNIHONSEIYAKU CO LTD	JPY	124,700	1,119,777.89	1.77
SHIN PRO MAINT INC	JPY	274,600	2,269,066.01	3.57
TRUST TECH INC	JPY	189,500	2,520,053.88	3.96
YAPPLI INC	JPY	85,800	813,449.62	1.28
TOTAL JAPAN			31,650,155.10	49.79
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	174,700	736,744.21	1.16
TOTAL LUXEMBOURG			736,744.21	1.16
PHILIPPINES				
GINEBRA SAN MIGUEL INC	PHP	945,200	2,369,956.84	3.73
PUREGOLD PRICE	PHP	1,763,025	860,687.66	1.35

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL PHILIPPINES			3,230,644.50	5.08
SOUTH KOREA				
SK HYNIX INC	KRW	23,500	1,883,196.01	2.96
SOLUM CO LTD	KRW	40,000	816,663.75	1.28
TOTAL SOUTH KOREA			2,699,859.76	4.24
TAIWAN				
TAIWAN SEMICONDUCTOR	TWD	90,000	1,525,663.91	2.40
TOTAL TAIWAN			1,525,663.91	2.40
VIETNAM				
CORPORATION FOR FINANCING	VND	760,000	2,540,103.40	4.00
MOBILE WORLD SHS	VND	650,000	1,093,806.76	1.72
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	400,000	1,165,898.13	1.83
VINCOM RETAIL JSC	VND	1,400,000	1,458,149.93	2.30
TOTAL VIETNAM			6,257,958.22	9.85
TOTAL Listed equities and similar securities			60,701,727.88	95.49
TOTAL Equities and similar securities			60,701,727.88	95.49
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR I C	EUR	4,659	505,109.72	0.80
TOTAL FRANCE			505,109.72	0.80
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			505,109.72	0.80
TOTAL Collective investment undertakings			505,109.72	0.80
Receivables			200,913.37	0.31
Debts			-167,922.21	-0.26
Financial accounts			2,326,204.58	3.66
Net assets			63,566,033.34	100.00

Units SEXTANT ASIE A	EUR	83,448.329	102.29
Units SEXTANT ASIE F	EUR	191,484.187	103.54
Units SEXTANT ASIE I	EUR	108,206.589	103.19
Units SEXTANT ASIE N	EUR	55,131.476	103.20
Units SEXTANT ASIE Z	EUR	176,088.992	104.18



SEXTANT BOND PICKING

FR0013202132 - Share A

SEMI ANNUAL Report / June 2023



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	214.41M€
NAV	107.41€
Number of positions	61
Average issue size	542.2M€
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

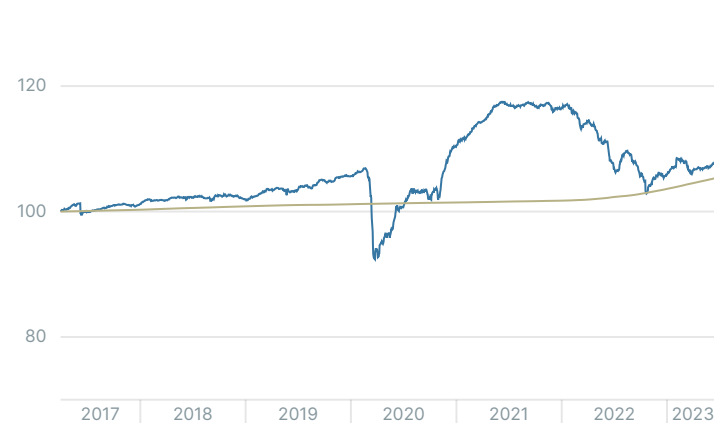
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.1%	4.0%	5.3%
Sharpe Ratio	0.1	0.7	0.3

HISTORICAL PERFORMANCE

● Sextant Bond Picking +7.4% ● Euro CMT cash 3Y capitalized +100bps* +5.5%



*Management objectif

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.1%	+0.8%	+1.5%	+1.5%	+0.6%	+6.7%	+5.1%	+7.4%	+2.2%	+1.0%	+1.2%
Objective	+0.3%	+0.9%	+1.8%	+1.8%	+3.1%	+4.1%	+4.9%	+5.5%	+1.3%	+1.0%	+0.9%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	1.2%	0.6%	-1.1%	0.3%	0.4%	0.1%							1.5%	1.8%
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%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	6.8%	5.6%
Yield after cost of forex hedging	6.9%	5.7%
Spreads (basis point)	373	300
Residual maturity (years)	2.6	2.2
Modified duration	2.5	2
Equity sensitivity (including delta)	1.6%	3.9%
Net/gross forex exposure	-0.2% / 11.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	79.0%	-83bps
Sovereign	0%	0bps
Corporate	61.1%	+115bps
Financials	0.1%	-284bps
Convertibles	17.7%	+86bps
Equities/Funds *	4.3%	+135bps
Risk arb strategy	0%	0bps
Yield strategy	4.3%	+135bps
Cash	16.7%	-52bps
* of which financials	2.6%	+21bps

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

BREAKDOWN (EVOLUTION S / S-1)
SECTOR (INVESTED ASSETS)

Containers & Packaging	8.3%	+42bps
Mail-order selling	7.8%	+277bps
Interactive services	7.2%	-82bps
Energy	6.1%	+49bps
Household Durables	6.0%	+12bps
Auto Components	6.0%	+267bps
Media	5.8%	+91bps
Capital Markets	5.5%	-28bps
Business services	5.4%	-13bps
Real Estate	4.9%	-277bps
Financials services	4.8%	+188bps
Metals & Mining	4.8%	+50bps
Diversified Telecommunication	3.7%	+52bps
Food distribution	3.7%	-208bps
Entertainment	3.5%	+7bps
Automobiles	3.2%	+167bps
Banks	3.1%	-308bps
Food Products	2.8%	+45bps
Real Estate investment	2.5%	-276bps
Others < 2,5%	5.0%	-55bps

COUNTRY (INVESTED ASSETS)

France	56.6%	-72bps
Germany	8.3%	+282bps
Netherlands	6.8%	+47bps
Italy	5.4%	+13bps
Luxembourg	4.8%	+130bps
Sweden	3.8%	-388bps
Switzerland	2.8%	+45bps
United States	2.7%	+262bps
United Kingdom	2.7%	+44bps
Others < 2,5%	6.1%	-363bps

CREDIT RATING (FIXED INCOME PART)

BBB	1.7%	-322bps
BB+	11.7%	+98bps
BB	6.8%	+35bps
BB-	11.3%	+336bps
B+	6.2%	+52bps
B	11.1%	+19bps
B-	4.1%	+407bps
CCC+	3.6%	-776bps
CCC-	5.5%	+546bps
Not rated	37.9%	-111bps

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	13.0%	45.5%	27.4%	7.3%	0%	0%	3.7%	3.2%
Maximum Maturity	12.7%	40.3%	25.5%	7.3%	0%	0%	11.1%	3.3%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Thyssenkrupp 2.875% 02-2024	EUR	Metals & Mining	Germany	4.0%
Solocal EUR3M floor 1%+7% 03-2025	EUR	Interactive services	France	3.9%
MOBILUX FINANCE-1000.0 EUR-20210629-202807	EUR	Household Durables	France	3.1%
Loxam 5.75% sub 07-202770715-5.75%	EUR	Business services	France	3.0%
Ubisoft 0.0% 24/09/24	EUR	Entertainment	France	2.9%

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 30/06/2023

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

In Q2, short-term rates headed north again, propelled higher by inflation numbers that remain above central bank targets, less dovish statements from the ECB and the Fed than in the early part of the year, and still-strong labour markets. Against this backdrop, high-yield outperformed investment grade bond indices.

The portfolio slightly underperformed the high yield indices due to larger cash holdings and a negative performance by the Casino 3.993% subordinated bond, which lowered the portfolio's Q2 performance by about 50bps. The Casino group has turned to the Paris Commercial Court for bankruptcy protection opening a conciliation procedure that seriously damages prospects for a recovery by the subordinated bond.

Under these circumstances, and with the consent of our Compliance team, we assume this bond's yield is zero in our calculations of portfolio data. The position's weighting in the portfolio is now below 0.3%.

Note too that Solocal has requested the opening of an ad-hoc mandate procedure to improve preparation of a new strategic plan and has requested postponement (until end-December 2023) of coupon payments on June and September bonds. In spite of the issuer's disappointing operational performances, prospects for recovery have improved in view of low debt (less than 2x EBITDA) and good cash generation.

Apart from these two elements, the performance of our selection of securities was relatively satisfactory in Q2, with significant outperformances by some of our picks (Loxam, Birkenstock or Mobilux, for example), on the back of very good operating publications.

In the second quarter, during which the Cibus 2023 bond matured, we rebuilt the portfolio's cash holdings from roughly 15% of assets at end March to 16.7% in early July. This move was motivated by sharply tighter credit spreads since the beginning of the year and compression of these spreads notably for the lowest-rated issues which, in our view, implies that the paper of the highest-risk issuers is no longer adequately remunerated. We increased our holdings of convertible bonds holdings, as we believe this segment of the bond market currently offers an attractive discount.

At end June 2023, the portfolio yield for the fund's recommended investment period was around 5.5% for sensitivity below 2.0, implying a good yield/sensitivity profile. This compares with the Bloomberg Euro High Yield index's current yield of 8% for sensitivity that is higher at 3.1.



SEXTANT BOND PICKING

FR0013202140 - Share N

SEMI ANNUAL Report / June 2023



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	214.41M€
NAV	5,464.83€
Number of positions	61
Average issue size	542.2M€
Risk profile	1 2 3 4 5 6 7

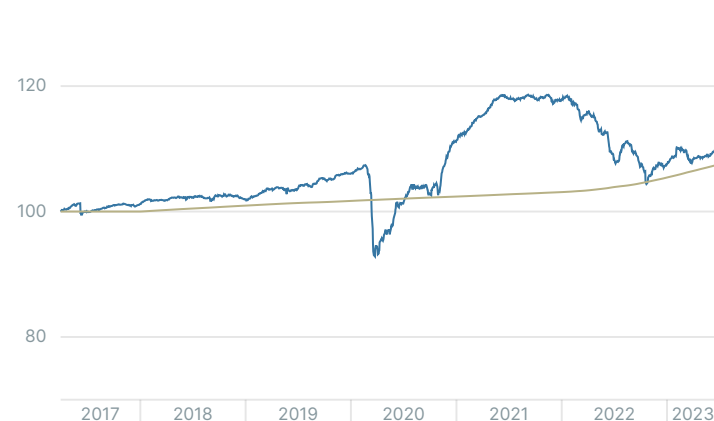
Scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.1%	4.0%	5.3%
Sharpe Ratio	0.2	0.8	0.3

HISTORICAL PERFORMANCE

● Sextant Bond Picking +9.3% ● Euro CMT cash 3Y capitalized +140bps* +7.5%



*Management objectif

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+0.9%	+1.7%	+1.7%	+1.0%	+7.9%	+6.9%	+9.3%	+2.6%	+1.3%	+1.4%
Objective	+0.3%	+1.0%	+2.0%	+2.0%	+3.5%	+5.4%	+7.0%	+7.5%	+1.8%	+1.4%	+1.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	1.3%	0.6%	-1.0%	0.3%	0.4%	0.2%							1.7%	2.0%
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%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	6.8%	5.6%
Yield after cost of forex hedging	6.9%	5.7%
Spreads (basis point)	373	300
Residual maturity (years)	2.6	2.2
Modified duration	2.5	2
Equity sensitivity (including delta)	1.6%	3.9%
Net/gross forex exposure	-0.2% / 11.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	79.0%	-83bps
Sovereign	0%	0bps
Corporate	61.1%	+115bps
Financials	0.1%	-284bps
Convertibles	17.7%	+86bps
Equities/Funds *	4.3%	+135bps
Risk arb strategy	0%	0bps
Yield strategy	4.3%	+135bps
Cash	16.7%	-52bps
* of which financials	2.6%	+21bps

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

BREAKDOWN (EVOLUTION S / S-1)
SECTOR (INVESTED ASSETS)

Containers & Packaging	8.3%	+42bps
Mail-order selling	7.8%	+277bps
Interactive services	7.2%	-82bps
Energy	6.1%	+49bps
Household Durables	6.0%	+12bps
Auto Components	6.0%	+267bps
Media	5.8%	+91bps
Capital Markets	5.5%	-28bps
Business services	5.4%	-13bps
Real Estate	4.9%	-277bps
Financials services	4.8%	+188bps
Metals & Mining	4.8%	+50bps
Diversified Telecommunication	3.7%	+52bps
Food distribution	3.7%	-208bps
Entertainment	3.5%	+7bps
Automobiles	3.2%	+167bps
Banks	3.1%	-308bps
Food Products	2.8%	+45bps
Real Estate investment	2.5%	-276bps
Others < 2,5%	5.0%	-55bps

COUNTRY (INVESTED ASSETS)

France	56.6%	-72bps
Germany	8.3%	+282bps
Netherlands	6.8%	+47bps
Italy	5.4%	+13bps
Luxembourg	4.8%	+130bps
Sweden	3.8%	-388bps
Switzerland	2.8%	+45bps
United States	2.7%	+262bps
United Kingdom	2.7%	+44bps
Others < 2,5%	6.1%	-363bps

CREDIT RATING (FIXED INCOME PART)

BBB	1.7%	-322bps
BB+	11.7%	+98bps
BB	6.8%	+35bps
BB-	11.3%	+336bps
B+	6.2%	+52bps
B	11.1%	+19bps
B-	4.1%	+407bps
CCC+	3.6%	-776bps
CCC-	5.5%	+546bps
Not rated	37.9%	-111bps

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	13.0%	45.5%	27.4%	7.3%	0%	0%	3.7%	3.2%
Maximum Maturity	12.7%	40.3%	25.5%	7.3%	0%	0%	11.1%	3.3%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
Thyssenkrupp 2.875% 02-2024	EUR	Metals & Mining	Germany	4.0%
Solocal EUR3M floor 1%+7% 03-2025	EUR	Interactive services	France	3.9%
MOBILUX FINANCE-1000.0 EUR-20210629-202807	EUR	Household Durables	France	3.1%
Loxam 5.75% sub 07-202770715-5.75%	EUR	Business services	France	3.0%
Ubisoft 0.0% 24/09/24	EUR	Entertainment	France	2.9%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013202140
- AMF classification: Bonds and other international debt securities UCITS
- Benchmark a posteriori: Euro CMT cash 3Y capitalized
- Management objective: Euro CMT cash 3Y capitalized +140bps
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:30/03/2017 Unit:30/03/2017
- Recommended investment horizon: Over 3 years
- Centralisation - Settlement / Delivery: D - 1 at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.85% including tax maximum
- Performance fee: 15% including tax of the mutual fund's outperformance vs the benchmark, plus 350bps

Amiral Gestion at 30/06/2023

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

In Q2, short-term rates headed north again, propelled higher by inflation numbers that remain above central bank targets, less dovish statements from the ECB and the Fed than in the early part of the year, and still-strong labour markets. Against this backdrop, high-yield outperformed investment grade bond indices.

The portfolio slightly underperformed the high yield indices due to larger cash holdings and a negative performance by the Casino 3.993% subordinated bond, which lowered the portfolio's Q2 performance by about 50bps. The Casino group has turned to the Paris Commercial Court for bankruptcy protection opening a conciliation procedure that seriously damages prospects for a recovery by the subordinated bond.

Under these circumstances, and with the consent of our Compliance team, we assume this bond's yield is zero in our calculations of portfolio data. The position's weighting in the portfolio is now below 0.3%.

Note too that Solocal has requested the opening of an ad-hoc mandate procedure to improve preparation of a new strategic plan and has requested postponement (until end-December 2023) of coupon payments on June and September bonds. In spite of the issuer's disappointing operational performances, prospects for recovery have improved in view of low debt (less than 2x EBITDA) and good cash generation.

Apart from these two elements, the performance of our selection of securities was relatively satisfactory in Q2, with significant outperformances by some of our picks (Loxam, Birkenstock or Mobilux, for example), on the back of very good operating publications.

In the second quarter, during which the Cibus 2023 bond matured, we rebuilt the portfolio's cash holdings from roughly 15% of assets at end March to 16.7% in early July. This move was motivated by sharply tighter credit spreads since the beginning of the year and compression of these spreads notably for the lowest-rated issues which, in our view, implies that the paper of the highest-risk issuers is no longer adequately remunerated. We increased our holdings of convertible bonds holdings, as we believe this segment of the bond market currently offers an attractive discount.

At end June 2023, the portfolio yield for the fund's recommended investment period was around 5.5% for sensitivity below 2.0, implying a good yield/sensitivity profile. This compares with the Bloomberg Euro High Yield index's current yield of 8% for sensitivity that is higher at 3.1.



SEXTANT BOND PICKING

FR0013202157 - Share Z

SEMI ANNUAL Report / June 2023



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

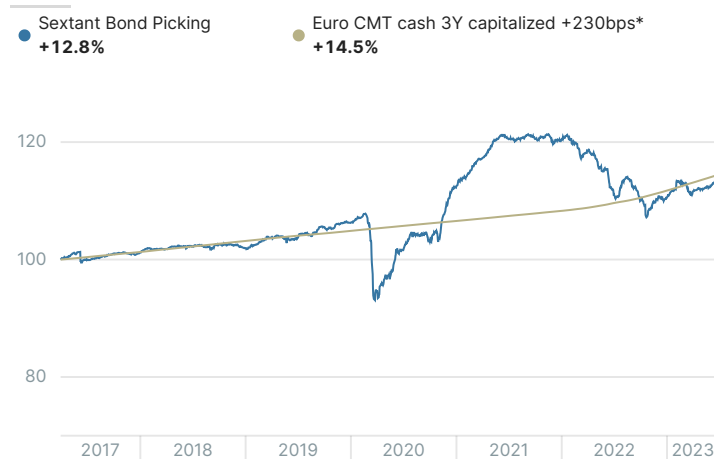
Net assets	214.41M€
NAV	112.82€
Number of positions	61
Average issue size	542.2M€
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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

INDICATORS

	1 year	3 years	5 years
Fund volatility	4.1%	4.1%	5.4%
Sharpe Ratio	0.3	1.0	0.5

HISTORICAL PERFORMANCE



*Management objectif

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.2%	+1.1%	+2.1%	+2.1%	+1.8%	+11.0%	+10.4%	+12.8%	+3.6%	+2.0%	+1.9%
Objective	+0.4%	+1.2%	+2.5%	+2.5%	+4.5%	+8.3%	+12.0%	+14.5%	+2.7%	+2.3%	+2.2%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Objective
2023	1.3%	0.6%	-1.0%	0.4%	0.5%	0.2%							2.1%	2.5%
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%

INDICATORS

	Fixed Income Part	Total assets
Gross Yield	6.8%	5.6%
Yield after cost of forex hedging	6.9%	5.7%
Spreads (basis point)	373	300
Residual maturity (years)	2.6	2.2
Modified duration	2.5	2
Equity sensitivity (including delta)	1.6%	3.9%
Net/gross forex exposure	-0.2% / 11.9%	

BREAKDOWN (EVOLUTION S / S-1)

Bonds	79.0%	-83bps
Sovereign	0%	0bps
Corporate	61.1%	+115bps
Financials	0.1%	-284bps
Convertibles	17.7%	+86bps
Equities/Funds *	4.3%	+135bps
Risk arb strategy	0%	0bps
Yield strategy	4.3%	+135bps
Cash	16.7%	-52bps
* of which financials	2.6%	+21bps

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Amiral Gestion
ENTREPRENEURS INVESTIS

BREAKDOWN (EVOLUTION S / S-1)
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Others < 2,5%	6.1%	-363bps

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BBB	1.7%	-322bps
BB+	11.7%	+98bps
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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	13.0%	45.5%	27.4%	7.3%	0%	0%	3.7%	3.2%
Maximum Maturity	12.7%	40.3%	25.5%	7.3%	0%	0%	11.1%	3.3%

MAIN HOLDINGS (EXCLUDING CASH)

Issue	Currency	Sector	Country	Weight %
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Loxam 5.75% sub 07-202770715-5.75%	EUR	Business services	France	3.0%
Ubisoft 0.0% 24/09/24	EUR	Entertainment	France	2.9%

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 30/06/2023

GLOSSARY

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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT BOND PICKING
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT BOND PICKING and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	<----->	PRCT
	VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 - Actions & Valeurs assimilées

Actions & valeurs assimilées négo. sur un marché réglementé

Actions&valeurs ass. ng. sur un marché regl. ou as

DEVISE VALEUR : CAD DOLLAR CANADIEN

CA00900Q2027	AIMIA INC		350,000.	P CAD	16.6702	M 30/06/23	17.4	T	3,922,952.97	4,218,327.91	0.00	295,374.94	1.97
DEVISE VALEUR : EUR EURO													
FR0000044323	CRCAM ALP. PROV. CCI		3,139.	P EUR	104.2454	M 30/06/23	79.	T	327,226.23	247,981.00	0.00	-79,245.23	0.12
FR0000044364	CRCAM NORMAN. CCI		9,429.	P EUR	136.0247	M 30/06/23	81.89	T	1,282,576.51	772,140.81	0.00	-510,435.70	0.36
FR0000045213	CRCAM ILLE-VIL. CCI		3,460.	P EUR	99.6729	M 30/06/23	67.28	T	344,868.40	232,788.80	0.00	-112,079.60	0.11
FR0000045239	CRCAM LOIRE HTE L.		202.	P EUR	92.1677	M 30/06/23	62.	T	18,617.87	12,524.00	0.00	-6,093.87	0.01
FR0000045304	CRCAM TOURAINE POIT		296.	P EUR	109.9935	M 30/06/23	82.01	T	32,558.09	24,274.96	0.00	-8,283.13	0.01
FR0000045346	CRCAM SUD R.A. CCI		2,377.	P EUR	199.5672	M 30/06/23	133.5	T	474,371.35	317,329.50	0.00	-157,041.85	0.15
FR0000045528	CRCAM IDF CCI		709.	P EUR	74.3935	M 30/06/23	66.9	T	52,744.99	47,432.10	0.00	-5,312.89	0.02
FR0000045544	CRCAM TOULOUSE 31CCI		14,846.	P EUR	104.5903	M 30/06/23	70.1	T	1,552,747.84	1,040,704.60	0.00	-512,043.24	0.49
FR0000045551	CRCAM MORBIHAN CCI		1,200.	P EUR	85.2146	M 30/06/23	75.75	T	102,257.54	90,900.00	0.00	-11,357.54	0.04
FR0000185506	CRCA ATLA VEND		4,062.	P EUR	125.0115	M 30/06/23	94.7	O	507,796.75	384,671.40	0.00	-123,125.35	0.18
FR0000185514	CRCAM NORD CCI		66,012.	P EUR	21.9587	M 30/06/23	13.12	T	1,449,538.22	866,077.44	0.00	-583,460.78	0.40
FR0010461053	CRCAM LANGUEDOC CCI		5,986.	P EUR	69.6398	M 30/06/23	56.6	T	416,863.67	338,807.60	0.00	-78,056.07	0.16
FR0010483768	CRCAM BRIE PIC2C		61,631.	P EUR	24.6973	M 30/06/23	17.806	T	1,522,116.56	1,097,401.59	0.00	-424,714.97	0.51
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)									8,084,284.02	5,473,033.80	0.00	-2,611,250.22	2.55
Actions&valeurs ass. ng. sur un marché regl. ou as													
CUMUL (EUR)									12,007,236.99	9,691,361.71	0.00	-2,315,875.28	4.52

I - Obligations & Valeurs assimilées

Obligations & valeurs assimilées négociés sur un marché réglementé

Obligations à taux fixe négo. sur un marché regl.

DEVISE VALEUR : CHF FRANC SUISSE

XS2333565815	DUFR ON 3.625 04-26	(EUR) 150426	4,500,000.	M CHF	95.495	% 30/06/23	96.146	4	4,176,588.85	4,469,409.23	36,675.25	292,820.38	2.08
DEVISE VALEUR : EUR EURO													
DE000A2TEDB8	THYS AG 2.875 02-24	(366) 220224	8,500,000.	M EUR	102.0657	% 30/06/23	98.9575	4	8,675,580.80	8,499,764.21	88,376.71	-175,816.59	3.96
FR0013262912	LAGA 1.625 06-24	(366) 210624	4,100,000.	M EUR	84.2624	% 30/06/23	98.6205	4	3,454,760.25	4,045,806.96	2,366.46	591,046.71	1.89
FR001400AK26	ELIS EX 4.125 05-27	(366) 240527	3,200,000.	M EUR	99.8831	% 30/06/23	98.6575	4	3,196,260.68	3,171,826.89	14,786.89	-24,433.79	1.48
FR001400EA16	VALEO 5.375 05-27	(366) 280527	2,500,000.	M EUR	102.0793	% 30/06/23	100.2015	4	2,551,983.22	2,518,621.86	13,584.36	-33,361.36	1.17
XS0992293901	SOLVAY 5.425% 12/99	(366) 311299	500,000.	M EUR	101.482	% 30/06/23	100.0735	4	507,410.14	517,757.23	17,389.73	10,347.09	0.24
XS1781401085	GRAN CI 1.5 02-27	(366) 220227	3,500,000.	M EUR	82.3774	% 30/06/23	82.9465	4	2,883,208.69	2,922,113.80	18,986.30	38,905.11	1.36
XS1801788305	COTY 4.75 04-26	(EUR) 150426	2,330,000.	M EUR	99.7303	% 30/06/23	98.348	4	2,323,716.81	2,315,795.41	24,287.01	-7,921.40	1.08
XS1814065345	GEST AU 3.25 04-26	(EUR) 300426	2,000,000.	M EUR	97.1313	% 30/06/23	96.0075	4	1,942,625.00	1,931,705.56	11,555.56	-10,919.44	0.90
XS1987729768	FNAC DA 2.625 05-26	(EUR) 300526	1,960,000.	M EUR	90.3862	% 30/06/23	95.7945	4	1,771,570.42	1,882,431.37	4,859.17	110,860.95	0.88
XS2031871143	LOXA SA 5.75 07-27	(EUR) 150727	7,000,000.	M EUR	85.2595	% 30/06/23	91.829	4	5,968,163.19	6,449,273.06	21,243.06	481,109.87	3.01
XS2084425466	IGD IMM 2.125 11-24	(366) 281124	5,000,000.	M EUR	98.8315	% 30/06/23	88.294	4	4,941,574.74	4,478,158.90	63,458.90	-463,415.84	2.09
XS2112335752	BANI GR 6.5 03-26	(EUR) 010326	6,000,000.	M EUR	104.5129	% 30/06/23	99.5785	4	6,270,774.45	6,107,960.00	133,250.00	-162,814.45	2.85
XS2197326437	TECH 5.75 06-25	(366) 300625	4,793,000.	M EUR	104.5332	% 30/06/23	99.579	4	5,010,277.32	4,775,833.46	3,011.99	-234,443.86	2.23

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
XS2332589972 NEXI 1.625 04-26	(EUR)	300426	3,700,000.	M EUR	91.7525	% 30/06/23	91.3795	4	3,394,843.54	3,391,730.39	10,688.89	-3,113.15	1.58
XS2338167104 BK LC L 5.25 04-29	(EUR)	300429	5,900,000.	M EUR	92.7449	% 30/06/23	94.358	4	5,471,950.00	5,622,188.67	55,066.67	150,238.67	2.62
XS2352739184 VALL 8.5 06-26	(EUR)	300626	6,000,000.	M EUR	105.503	% 30/06/23	100.0935	4	6,330,180.56	6,117,526.67	111,916.67	-212,653.89	2.85
XS2357281174 NH HOTE 4.0 07-26	(EUR)	020726	1,600,000.	M EUR	96.0444	% 30/06/23	95.617	4	1,536,711.11	1,530,227.56	355.56	-6,483.55	0.71
XS2357737910 MOBI FI 4.25 07-28	(EUR)	170728	7,500,000.	M EUR	92.4348	% 30/06/23	86.349	4	6,932,609.02	6,625,810.42	149,635.42	-306,798.60	3.09
XS2360381730 ELIO GR 3.75 07-26	(EUR)	150726	1,500,000.	M EUR	99.5854	% 30/06/23	82.986	4	1,493,781.25	1,271,196.25	26,406.25	-222,585.00	0.59
XS2361342889 PICA GR 3.875 07-26	(EUR)	010726	6,250,000.	M EUR	94.792	% 30/06/23	92.2115	4	5,924,498.09	5,776,000.87	12,782.12	-148,497.22	2.69
XS2397781357 ILIA HO 5.125 10-26	(EUR)	151026	6,100,000.	M EUR	100.2807	% 30/06/23	95.818	4	6,117,122.41	5,913,501.82	68,603.82	-203,620.59	2.76
XS2397781944 ILIA HO 5.625 10-28	(EUR)	151028	800,000.	M EUR	100.	% 30/06/23	92.897	4	800,000.00	753,051.00	9,875.00	-46,949.00	0.35
XS2405483301 FORVIA 2.75 02-27	(EUR)	150227	4,500,000.	M EUR	92.0353	% 30/06/23	90.7585	4	4,141,589.87	4,090,663.75	6,531.25	-50,926.12	1.91
XS2553825949 FAUR 7.25 06-26	(EUR)	150626	2,000,000.	M EUR	103.4773	% 30/06/23	104.183	4	2,069,546.45	2,091,312.78	7,652.78	21,766.33	0.98
XS2586123965 FORD MO 4.867 08-27	(366)	030827	2,500,000.	M EUR	99.171	% 30/06/23	98.321	4	2,479,275.92	2,505,028.22	47,003.22	25,752.30	1.17
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)									96,190,013.93	95,305,287.11	923,673.79	-884,726.82	44.45
DEVISE VALEUR : SEK COURONNE SUEDOISE													
SE0016275077 VNV GLO 5.5 06-24	(EUR)	240624	15,000,000.	M SEK	100.	% 30/06/23	98.877722	6	1,469,633.92	1,260,544.79	1,944.69	-209,089.13	0.59
SE0017483019 VNV GLO 5.0 01-25	(EUR)	310125	67,500,000.	M SEK	100.	% 30/06/23	94.437656	6	6,434,044.08	5,460,289.61	50,915.42	-973,754.47	2.55
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE													
CUMUL (EUR)									7,903,678.00	6,720,834.40	52,860.11	-1,182,843.60	3.13
DEVISE VALEUR : USD DOLLAR US													
XS0282340230 GP INVE 10.0 PERP	(EUR)	311299	8,680,000.	M USD	95.6298	% 30/06/23	91.8225	4	2,972,403.53	2,945,649.28	61,938.19	-26,754.25	1.37
Obligations à taux fixe négó. sur un marché regl.													
CUMUL (EUR)									111,242,684.31	109,441,180.02	1,075,147.34	-1,801,504.29	51.04
Obligations à taux variable, révisable négó. sur u													
DEVISE VALEUR : CHF FRANC SUISSE													
CH0200044813 ARYZTA AG FLR PERP	(999)	311299	5,095,000.	M CHF	92.3598	% 30/06/23	94.6055	C	4,333,384.86	4,938,425.52	0.00	605,040.66	2.30
DEVISE VALEUR : EUR EURO													
FR0011606169 CASI GUIC FLR PERP	(366)	311299	21,700,000.	M EUR	62.1539	% 30/06/23	1.951	4	13,487,390.57	788,859.21	365,492.21	-12,698,531.36	0.37
FR0013237484 SOLO GROU FLR 03-25	(EUR)	150325	23,215,208.	M EUR	44.0139	% 30/06/23	68.404328	6	5,403,365.22	8,465,857.63	68,200.73	3,062,492.41	3.95
FR0013527744 SOLO GROU FLR 03-25	(EUR)	150325	537,236.	M EUR	89.027	% 30/06/23	63.148	E	478,285.26	342,238.34	2,984.55	-136,046.92	0.16
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)									19,369,041.05	9,596,955.18	436,677.49	-9,772,085.87	4.48
Obligations à taux variable, révisable négó. sur u													
CUMUL (EUR)									23,702,425.91	14,535,380.70	436,677.49	-9,167,045.21	6.78
Obligations convertibles négó. sur un marché regl.													
DEVISE VALEUR : CHF FRANC SUISSE													
CH1105195684 DUFR ON 0.75 03-26	(DEM)	300326	2,000,000.	M CHF	77.1254	% 30/06/23	88.8775	4	1,550,581.28	1,825,179.72	4,012.78	274,598.44	0.85
DEVISE VALEUR : EUR EURO													
DE000A254Y84 DELI HE 0.25 01-24	(UST)	230124	2,500,000.	M EUR	96.4173	% 30/06/23	97.602	4	2,410,431.63	2,442,846.96	2,796.96	32,415.33	1.14
DE000A2GSDH2 LEG IMM 0.875 09-25	(UST)	010925	1,800,000.	M EUR	89.7268	% 30/06/23	89.387	4	1,615,081.86	1,614,315.86	5,349.86	-766.00	0.75

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
DE000A3E4589 ZALA SE 0.05 08-25		(366) 060825	2,600,000.	M EUR	85.4025	% 30/06/23	89.538	4	2,220,463.77	2,329,170.47	1,182.47	108,706.70	1.09
FR0013321429 NEXITY 0.25 03-25		(EUR) 020325	70,998.	P EUR	58.232	M 30/06/23	59.403	4	4,134,355.85	4,217,494.19	4,009.11	83,138.34	1.97
FR0013439304 WORLDLINE ZCP 07-26		(999) 300726	37,752.	P EUR	98.7247	M 30/06/23	88.5895	4	3,727,053.20	3,344,430.80	0.00	-382,622.40	1.56
FR0013448412 UBISOFT ZCP 09-24		(999) 240924	57,544.	P EUR	108.7822	M 30/06/23	107.163	4	6,259,763.40	6,166,587.67	0.00	-93,175.73	2.88
FR0014001WC2 BIGB IN 1.125 02-26		(UST) 190226	6,000,000.	M EUR	91.9061	% 30/06/23	66.9685	4	5,514,363.74	4,043,282.65	25,172.65	-1,471,081.09	1.89
FR0014002J02 FNAC DA 0.25 03-27		(366) 230327	62,000.	P EUR	73.1172	M 30/06/23	68.452	4	4,533,264.99	4,244,024.00	3,397.28	-289,240.99	1.98
XS2161819722 NEXI 1.75 04-27		(UST) 240427	2,100,000.	M EUR	87.1173	% 30/06/23	86.199	4	1,829,463.77	1,817,308.10	7,129.10	-12,155.67	0.85
XS2166095146 JUST EA 1.25 04-26		(UST) 300426	7,000,000.	M EUR	93.0513	% 30/06/23	83.6965	4	6,513,591.99	5,874,294.62	15,539.62	-639,297.37	2.74
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)										38,757,834.20	36,093,755.32	64,577.05	-2,664,078.88 16.83

Obligations convertibles négo. sur un marché regl.													
CUMUL (EUR)										40,308,415.48	37,918,935.04	68,589.83	-2,389,480.44 17.69

Autres obligations (indexées, titres participatifs DEVISE VALEUR : EUR EURO													
FR0000140014 RENAULT		(366) 311299	10,150.	P EUR	442.1429	M 30/06/23	308.	3	4,487,750.00	3,257,095.96	130,895.96	-1,230,654.04	1.52

Obligations & valeurs assimilées négociés sur un marché réglementé													
CUMUL (EUR)										179,741,275.70	165,152,591.72	1,711,310.62	-14,588,683.98 77.03

II - Titres de creances													
TCN negociés sur marche regl.ou ass													
Titres negociables a court terme (NEU CP) emis par des emetteurs bancaires													
DEVISE VALEUR : EUR EURO													
FR0127801902 CAIS EPAR ZCP 07-23	NOL	(999) 310723	5,000,000.	EUR	98.93	24/04/23	3.29795652	L	4,946,500.00	4,986,379.55	0.00	39,879.55	2.33
FR0127904037 LAGARDERE ZCP 08-23	NOL	(999) 160823	4,000,000.	EUR	98.9772	11/05/23	3.33963043	L	3,959,089.41	3,979,764.65	0.00	20,675.24	1.86
FR0128049915 FIMALAC ZCP 09-23	NOL	(999) 290923	4,000,000.	EUR	99.0382	27/06/23	3.56193407	L	3,961,529.15	3,962,365.47	0.00	836.32	1.85
SOUS TOTAL DEVISE VALEUR : EUR EURO													
CUMUL (EUR)										12,867,118.56	12,928,509.67	0.00	61,391.11 6.03

III - Titres d'OPCVM													
OPCVM français à vocation générale													
DEVISE VALEUR : EUR EURO													
FR001400BMC8 SEXTANT 2027 parts Z			33,915.	P EUR	99.95	M 29/06/23	99.44	5	3,389,804.25	3,372,507.60	0.00	-17,296.65	1.57
OPCVM européens coordonnés et assimilables													
DEVISE VALEUR : EUR EURO													
FR0010599399 BFT AUREUS ISR I C			46,500.	P EUR	106.8943	M 29/06/23	108.41591	5	4,970,584.02	5,041,339.82	0.00	70,755.80	2.35

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
Autres OPC non cotés												
DEVISE VALEUR : GBP LIVRE STERLING												
GG00BKQN9M74	SME CREDIT REALI	158,859.	P GBP	43.3654	M 24/03/23	1.045	4	7,967,470.17	193,448.30	0.00	-7,774,021.87	0.09
III - Titres d'OPCVM												
CUMUL (EUR)								16,327,858.44	8,607,295.72	0.00	-7,720,562.72	4.01
VIII - TRESORERIE												
Dettes et créances												
Règlements différés												
RACHEUR	Rachats a payer	-154,991.21	EUR	1.	30/06/23	1.		-154,991.21	-154,991.21	0.00	0.00	-0.07
SOUSEUR	Souscriptions/payer	69,396.86	EUR	1.	30/06/23	1.		69,396.86	69,396.86	0.00	0.00	0.03
Règlements différés												
CUMUL (EUR)								-85,594.35	-85,594.35	0.00	0.00	-0.04
Coupons et dividendes en espèces												
CA00900Q2027	AIMIA INC	350,000.	P CAD	0.22509374	30/06/23			54,519.09	54,570.07	0.00	50.98	0.03
FR0013527744	SOLO GROU FLR 03-25	537,236.	P EUR	0.02489251	30/06/23			13,373.15	13,373.15	0.00	0.00	0.01
XS0234085461	PROV OF 4.0 05-20	1,540,000.	P EUR	0.003333	30/06/23			5,132.82	5,132.82	0.00	0.00	0.00
XS0904228557	INTU (SGS) FINANCE P	1,000.	P GBP	19.375	30/06/23			21,014.10	22,577.64	0.00	1,563.54	0.01
XS2357281174	NH HOTE 4.0 07-26	1,600.	P EUR	20.	30/06/23			32,000.00	32,000.00	0.00	0.00	0.01
Coupons et dividendes en espèces												
CUMUL (EUR)								126,039.16	127,653.68	0.00	1,614.52	0.06
Frais de gestion												
FGANNEUR	Prov frais annexes	-30,432.71	EUR	1.	30/06/23	1.		-30,432.71	-30,432.71	0.00	0.00	-0.01
FGPVFC1EUR	Frais de Gest. Fixe	-123,349.16	EUR	1.	30/06/23	1.		-123,349.16	-123,349.16	0.00	0.00	-0.06
FGPVFC2EUR	Frais de Gest. Fixe	-64,147.05	EUR	1.	30/06/23	1.		-64,147.05	-64,147.05	0.00	0.00	-0.03
FGPVFC3EUR	Frais de Gest. Fixe	-102.67	EUR	1.	30/06/23	1.		-102.67	-102.67	0.00	0.00	0.00
FVAREUR	FG Variable à payer	-0.06	EUR	1.	30/06/23	1.		-0.06	-0.06	0.00	0.00	0.00
Frais de gestion												
CUMUL (EUR)								-218,031.65	-218,031.65	0.00	0.00	-0.10
Dettes et créances												
CUMUL (EUR)								-177,586.84	-175,972.32	0.00	1,614.52	-0.08
Disponibilités												
Avoirs en france												
BQCI EUR	CACEIS Bank	12,529,292.55	EUR	1.	30/06/23	1.		12,529,292.55	12,529,292.55	0.00	0.00	5.84
BQCI GBP	CACEIS Bank	29,967.43	GBP	1.1669309	30/06/23	1.16529744		34,969.92	34,920.97	0.00	-48.95	0.02
BQCI SEK	CACEIS Bank	0.55	SEK	0.09090909	30/06/23	0.08485903		0.05	0.05	0.00	0.00	0.00
BQCWEUR	CAISSE D'EPARGNE	5,453,366.31	EUR	1.	30/06/23	1.		5,453,366.31	5,453,366.31	0.00	0.00	2.54
BQICEUR	CM-CIC SECURITIES	8,497.1	EUR	1.	30/06/23	1.		8,497.10	8,497.10	0.00	0.00	0.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R			STATUTS DOSSIER		QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<----->			Devise du portefeuille			----->			PRCT			
			VAL/LIGNE		EXPR. QUANTITE		COT	ET EXPR. COURS		COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT NET	
Avoirs en france																									
											CUMUL (EUR)			18,026,125.93			18,026,076.98			0.00			-48.95		8.41
Opérations à terme																									
DEVISE COTATION : EUR EURO																									
I CAT0001Q8AK V/USD/EUR/20230914			RECU	14/09/23	2,947,407.2		EUR	1.	30/06/23	1.	2,947,407.20			2,947,407.20			0.00			0.00		1.37			
			VERSE	14/09/23	-3,200,000.		USD	0.9211	30/06/23	0.91332033	-2,947,407.20			-2,922,625.07			0.00			24,782.13		-1.36			
I CAT0001Q8AL V/CAD/EUR/20230914			RECU	14/09/23	4,509,817.53		EUR	1.	30/06/23	1.	4,509,817.53			4,509,817.53			0.00			0.00		2.10			
			VERSE	14/09/23	-6,500,000.		CAD	0.6938	30/06/23	0.69096039	-4,509,817.53			-4,491,242.56			0.00			18,574.97		-2.09			
I CAT0001Q8AO V/CHF/EUR/20230914			RECU	14/09/23	11,318,036.84		EUR	1.	30/06/23	1.	11,318,036.84			11,318,036.84			0.00			0.00		5.28			
			VERSE	14/09/23	-11,000,000.		CHF	1.0289	30/06/23	1.02857797	-11,318,036.84			-11,314,357.70			0.00			3,679.14		-5.28			
I CAT0001Q8AS V/GBP/EUR/20230914			RECU	14/09/23	233,045.91		EUR	1.	30/06/23	1.	233,045.91			233,045.91			0.00			0.00		0.11			
			VERSE	14/09/23	-200,000.		GBP	1.1652	30/06/23	1.16139769	-233,045.91			-232,279.54			0.00			766.37		-0.11			
SOUS TOTAL DEVISE COTATION : EUR EURO																									
											CUMUL (EUR)			0.00			47,802.61			0.00			47,802.61		0.02
DEVISE COTATION : SEK COURONNE SUEDOISE																									
I CAT0001Q7DU A/EUR/SEK/20230914			RECU	14/09/23	6,622,057.95		EUR	11.5523	30/06/23	11.78648668	6,622,057.95			6,623,314.83			0.00			1,256.88		3.09			
			VERSE	14/09/23	-76,500,000.		SEK	1.	30/06/23	1.	-6,622,057.95			-6,491,715.64			0.00			130,342.31		-3.03			
SOUS TOTAL DEVISE COTATION : SEK COURONNE SUEDOISE																									
											CUMUL (EUR)			0.00			131,599.19			0.00			131,599.19		0.06
Opérations à terme																									
											CUMUL (EUR)			0.00			179,401.80			0.00			179,401.80		0.08
Disponibilités																									
											CUMUL (EUR)			18,026,125.93			18,205,478.78			0.00			179,352.85		8.49
VIII - TRESORERIE																									
											CUMUL (EUR)			17,848,539.09			18,029,506.46			0.00			180,967.37		8.41
PORTEFEUILLE : SEXTANT BOND PICKING (PA6416)																									
											(EUR)			238,792,028.78			214,409,265.28			1,711,310.62			-24,382,763.50		100.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23
 PORTEFEUILLE : PA6416 SEXTANT BOND PICKING

Devise de fixing : FXR Devises Reuters
VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

Portefeuille titres :	196,559,160.62	Coupons et dividendes a recevoir :	127,653.68
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Frais de gestion du jour

Prov frais annexes :	176.22	EUR
Frais de Gest. Fixe :	3.42	EUR
Frais de Gest. Fixe :	2,149.4	EUR
Frais de Gest. Fixe :	4,096.55	EUR

Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FRO013202132 SEXTANT BD PICKING A	EUR	119,615,093.53	1,113,554.496	107.41	55.788495658965			108.48	107.41
C2 FRO013202140 SEXTANT BOND PICK N	EUR	92,295,827.14	16,889.039	5,464.83	43.046314392467			5,738.07	5,464.83
C3 FRO013202157 SEXTANT BOND PICK Z	EUR	2,498,344.61	22,143.674	112.82	1.165189948568			112.82	112.82

Actif net total en EUR : 214,409,265.28

Precedente VL en date du 29/06/23 :

C1	SEXTANT BD PICKING A	Prec. VL :	107.36	(EUR)	Variation :	+0.047%
C2	SEXTANT BOND PICK N	Prec. VL :	5,462.32	(EUR)	Variation :	+0.046%
C3	SEXTANT BOND PICK Z	Prec. VL :	112.77	(EUR)	Variation :	+0.044%

VL theorie

Part	Devise	Actif theorique	Valueur liquidative theorique
C1 FR0013202132 SEXTANT BD PICKING A	EUR	119,615,093.53	107.41
C2 FR0013202140 SEXTANT BOND PICK N	EUR	92,295,827.14	5,464.83
C3 FR0013202157 SEXTANT BOND PICK Z	EUR	2,498,344.61	112.82

Actif theorique total en EUR : 214,409,265.28 (Sens collecte : EQU)

COURS DES DEVISES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente		variation	
Cours	CAD en EUR :	0.692664681	cotation : 30/06/23	0.	0.6931688213	cotation : 29/06/23	-0.07273
Cours	CHF en EUR :	1.0245376774	cotation : 30/06/23	0.	1.0237510238	cotation : 29/06/23	0.07684
Cours	EUR en CAD :	1.4437	cotation : 30/06/23	0.	1.44265	cotation : 29/06/23	0.07278
Cours	EUR en CHF :	0.97605	cotation : 30/06/23	0.	0.9768	cotation : 29/06/23	-0.07678
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	0.
Cours	EUR en GBP :	0.85815	cotation : 30/06/23	0.	0.86295	cotation : 29/06/23	-0.55623
Cours	EUR en SEK :	11.78425	cotation : 30/06/23	0.	11.8175	cotation : 29/06/23	-0.28136
Cours	EUR en USD :	1.091	cotation : 30/06/23	0.	1.08885	cotation : 29/06/23	0.19746
Cours	GBP en EUR :	1.1652974422	cotation : 30/06/23	0.	1.1588156904	cotation : 29/06/23	0.55934
Cours	USD en EUR :	0.9165902841	cotation : 30/06/23	0.	0.9184001469	cotation : 29/06/23	-0.19707

COURS INVERSES DES DEVISES UTILISEES								
par la valorisation			par l'inventaire		par la valorisation précédente			
Cours	EUR en CAD :	1.4437	cotation :	30/06/23	0.	1.4426499999	cotation :	29/06/23
Cours	EUR en CHF :	0.9760499999	cotation :	30/06/23	0.	0.9767999999	cotation :	29/06/23
Cours	CAD en EUR :	0.692664681	cotation :	30/06/23	0.	0.6931688212	cotation :	29/06/23
Cours	CHF en EUR :	1.0245376773	cotation :	30/06/23	0.	1.0237510237	cotation :	29/06/23
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23
Cours	GBP en EUR :	1.1652974421	cotation :	30/06/23	0.	1.1588156903	cotation :	29/06/23
Cours	SEK en EUR :	0.0848590279	cotation :	30/06/23	0.	0.0846202665	cotation :	29/06/23
Cours	USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation :	29/06/23
Cours	EUR en GBP :	0.8581499999	cotation :	30/06/23	0.	0.8629499999	cotation :	29/06/23
Cours	EUR en USD :	1.091	cotation :	30/06/23	0.	1.08885	cotation :	29/06/23

SEXTANT BOND PICKING

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	187,772,463.10
b) Cash at banks and liquidities	18,026,076.98
c) Other Assets held by the UCITS	34,435,968.57
d) Total of Assets held by the UCITS (lines a+b+c)	240,234,508.65
e) Liabilities	-25,825,243.37
f) Net Asset Value (lines d+e= net asset of the UCITS)	214,409,265.28

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT BOND PICKING A in EUR	C	119,615,093.53	1,113,554.496	107.41
SEXTANT BOND PICKING N in EUR	C	92,295,827.14	16,889.039	5,464.83
SEXTANT BOND PICKING Z in EUR	C	2,498,344.61	22,143.674	112.82

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	74.32	66.33
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	13.25	11.83
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	4.01	3.58

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	162,654,637.04	75.86	67.71
Swiss franc	CHF	11,233,014.47	5.24	4.68
Swedish krona	SEK	6,720,834.40	3.13	2.80
Canadian dollar	CAD	4,218,327.91	1.97	1.76
United States dollar	USD	2,945,649.28	1.37	1.23
TOTAL		187,772,463.10	87.58	78.16

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	51.59	46.04
GERMANY	6.94	6.20
NETHERLANDS	5.68	5.07
ITALY	4.52	4.03
BERMUDA	4.51	4.02
LUXEMBOURG	3.99	3.56
SWITZERLAND	2.30	2.06
UNITED STATES OF AMERICA	2.25	2.01
UNITED KINGDOM	2.23	1.99
CANADA	1.97	1.76
SPAIN	1.61	1.44
TOTAL	87.58	78.16

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.92	3.50
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0.09	0.08
Other Assets		
Other	0,00	0,00
TOTAL	4.01	3.58

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	52,441,878.53	55,766,743.00
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	8,041,511.39	5,661,520.45
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	3,389,804.25	0,00

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT BOND PICKING A	
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
Shares SEXTANT BOND PICKING N	
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
Shares SEXTANT BOND PICKING Z	
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

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
GP INVESTMENTS LTD	USD	8,680,000	2,945,649.28	1.37
VNV GLOBAL AB 5.0% 31-01-25	SEK	67,500,000	5,460,289.61	2.55
VNV GLOBAL AB 5.5% 24-06-24	SEK	15,000,000	1,260,544.79	0.59
TOTAL BERMUDA			9,666,483.68	4.51
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	6,000,000	6,107,960.00	2.85
BIGBEN INTERACTIVE 1.125% 19-02-26	EUR	6,000,000	4,043,282.65	1.88
CASINO EUAR05+3.819% PERP EMTN	EUR	21,700,000	788,859.21	0.37
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,500,000	1,271,196.25	0.59
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	3,200,000	3,171,826.89	1.48
FAURECIA 7.25% 15-06-26	EUR	2,000,000	2,091,312.78	0.98
FNAC DARTY 0.25% 23-03-27 CV	EUR	62,000	4,244,024.00	1.98
FNAC DARTY 2.625% 30-05-26	EUR	1,960,000	1,882,431.37	0.87
FORVIA 2.75% 15-02-27	EUR	4,500,000	4,090,663.75	1.91
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	6,100,000	5,913,501.82	2.76
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	800,000	753,051.00	0.36
LAGARDERE 1.625% 21-06-24	EUR	4,100,000	4,045,806.96	1.88
LOXAM SAS 5.75% 15-07-27	EUR	7,000,000	6,449,273.06	3.01
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	7,500,000	6,625,810.42	3.09
NEXITY 0.25% 02-03-25 CV	EUR	70,998	4,217,494.19	1.97
PICARD GROUPE 3.875% 01-07-26	EUR	6,250,000	5,776,000.87	2.69
RENAULT SA	EUR	10,150	3,257,095.96	1.52
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	23,215,208	8,465,857.63	3.95
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	537,236	342,238.34	0.16
SOLVAY FINANCE 5.425% 31/12/99	EUR	500,000	517,757.23	0.24
UBISOFT ZCP 24-09-24 CV	EUR	57,544	6,166,587.67	2.88
VALEO 5.375% 28-05-27 EMTN	EUR	2,500,000	2,518,621.86	1.17
VALLOUREC 8.5% 30-06-26	EUR	6,000,000	6,117,526.67	2.85
WORLDLINE ZCP 30-07-26 CV	EUR	37,752	3,344,430.80	1.56
TOTAL FRANCE			92,202,611.38	43.00
GERMANY				
DELIVERY HERO SE 0.25% 23-01-24	EUR	2,500,000	2,442,846.96	1.14
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1,800,000	1,614,315.86	0.75
THYSSENKRUPP AG 2.875% 22-02-24	EUR	8,500,000	8,499,764.21	3.96
ZALANDO SE 0.05% 06-08-25 CV	EUR	2,600,000	2,329,170.47	1.09
TOTAL GERMANY			14,886,097.50	6.94
ITALY				
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 2.125% 28-11-24	EUR	5,000,000	4,478,158.90	2.09
NEXI 1.625% 30-04-26	EUR	3,700,000	3,391,730.39	1.58
NEXI 1.75% 24-04-27 CV	EUR	2,100,000	1,817,308.10	0.85
TOTAL ITALY			9,687,197.39	4.52
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	5,900,000	5,622,188.67	2.63
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	3,500,000	2,922,113.80	1.36

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL LUXEMBOURG			8,544,302.47	3.99
NETHERLANDS				
DUFY ONE BV 0.75% 30-03-26 CV	CHF	2,000,000	1,825,179.72	0.86
DUFY ONE BV 3.625% 15-04-26	CHF	4,500,000	4,469,409.23	2.08
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	7,000,000	5,874,294.62	2.74
TOTAL NETHERLANDS			12,168,883.57	5.68
SPAIN				
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,000,000	1,931,705.56	0.90
NH HOTELES GROUP 4.0% 02-07-26	EUR	1,600,000	1,530,227.56	0.71
TOTAL SPAIN			3,461,933.12	1.61
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	5,095,000	4,938,425.52	2.31
TOTAL SWITZERLAND			4,938,425.52	2.31
UNITED KINGDOM				
TECHNIPFMC 5.75% 30-06-25	EUR	4,793,000	4,775,833.46	2.22
TOTAL UNITED KINGDOM			4,775,833.46	2.22
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	2,330,000	2,315,795.41	1.08
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	2,500,000	2,505,028.22	1.17
TOTAL UNITED STATES OF AMERICA			4,820,823.63	2.25
TOTAL Listed bonds and similar securities			165,152,591.72	77.03
TOTAL Bonds and similar securities			165,152,591.72	77.03
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
CAIS EPAR ET PREV ZCP 31-07-23	EUR	5,000,000	4,986,379.55	2.33
FIMALAC ZCP 29-09-23	EUR	4,000,000	3,962,365.47	1.85
LAGARDERE ZCP 16-08-23	EUR	4,000,000	3,979,764.65	1.85
TOTAL FRANCE			12,928,509.67	6.03
TOTAL Credit instruments traded in a regulated market or equivalent			12,928,509.67	6.03
TOTAL Credit instruments			12,928,509.67	6.03
Equities and similar securities				
Listed equities and similar securities				
CANADA				
AIMIA INC	CAD	350,000	4,218,327.91	1.97
TOTAL CANADA			4,218,327.91	1.97
FRANCE				
CRCAM ALPES PROVENCE CCI	EUR	3,139	247,981.00	0.12
CRCAM ATLANTIQUE VENDEE WR	EUR	4,062	384,671.40	0.18
CRCAM BRIE PIC2-CCI	EUR	61,631	1,097,401.59	0.51
CRCAM D'ILLE-ET-VILAINE CCI	EUR	3,460	232,788.80	0.11
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	709	47,432.10	0.02
CRCAM DU LANGUEDOC CCI	EUR	5,986	338,807.60	0.16
CRCAM LOIRE HAUTE LOIRE CCI	EUR	202	12,524.00	0.01
CRCAM MORBIHAN CCI	EUR	1,200	90,900.00	0.04
CRCAM NORD FRANCE CCI	EUR	66,012	866,077.44	0.40
CRCAM NORMANDIE SEINE CCI	EUR	9,429	772,140.81	0.36

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CRCAM SUD RHONE ALPES CCI	EUR	2,377	317,329.50	0.15
CRCAM TOULOUSE 31 CCI	EUR	14,846	1,040,704.60	0.48
CRCAM TOURAINÉ POITOU-CCI	EUR	296	24,274.96	0.01
TOTAL FRANCE			5,473,033.80	2.55
TOTAL Listed equities and similar securities			9,691,361.71	4.52
TOTAL Equities and similar securities			9,691,361.71	4.52
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
BFT AUREUS ISR I C	EUR	46,500	5,041,339.82	2.35
SEXTANT 2027 parts Z	EUR	33,915	3,372,507.60	1.57
TOTAL FRANCE			8,413,847.42	3.92
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			8,413,847.42	3.92
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND	GBP	158,859	193,448.30	0.09
TOTAL GUERNSEY			193,448.30	0.09
TOTAL Other temporary transactions			193,448.30	0.09
TOTAL Collective investment undertakings			8,607,295.72	4.01
Receivables			25,828,672.85	12.05
Debts			-25,825,243.37	-12.05
Financial accounts			18,026,076.98	8.41
Net assets			214,409,265.28	100.00

Units SEXTANT BOND PICKING A	EUR	1,113,554.496	107.41
Units SEXTANT BOND PICKING N	EUR	16,889.039	5,464.83
Units SEXTANT BOND PICKING Z	EUR	22,143.674	112.82



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5A2 - Share A

SEMI ANNUAL Report / June 2023



Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	30.47M€
NAV	105.50€
Average cap. of equities	1.3B€
Median cap. of equities	1.0B€
Number of positions	23
Risk profile	<div>1234567</div>

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

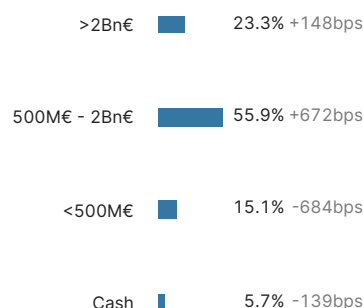
ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6,4/10	1280,2
Univers	5,9/10	2579,1

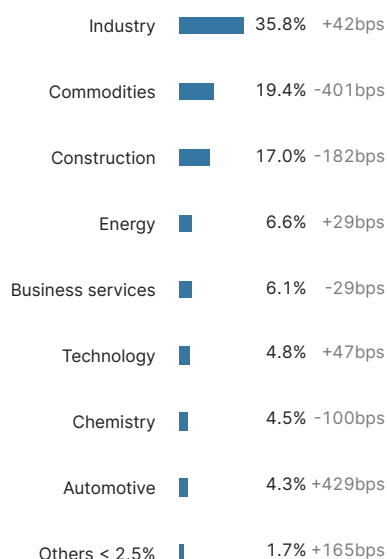
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

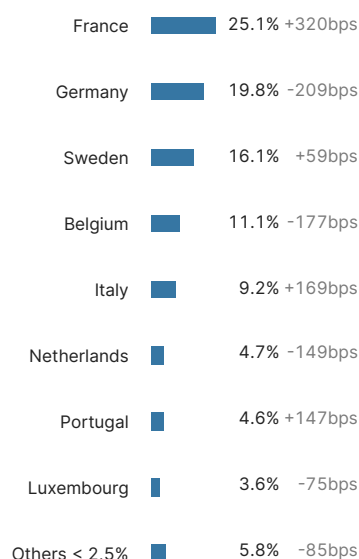
(EVOLUTION S / S-1)



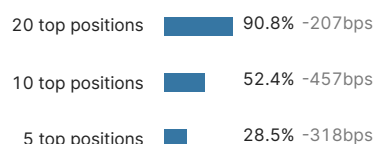
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fasadgruppen	Equities	Construction	Sweden	6.3%
Mersen	Equities	Industry	France	6.1%
Assystem	Equities	Business services	France	5.7%
Bekaert Nv	Equities	Commodities	Belgium	5.3%
Recticel	Equities	Commodities	Belgium	5.2%

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93,2% - Coverage rate Benchmark: 99,1%
Carbon intensity: 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: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 55%



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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

The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

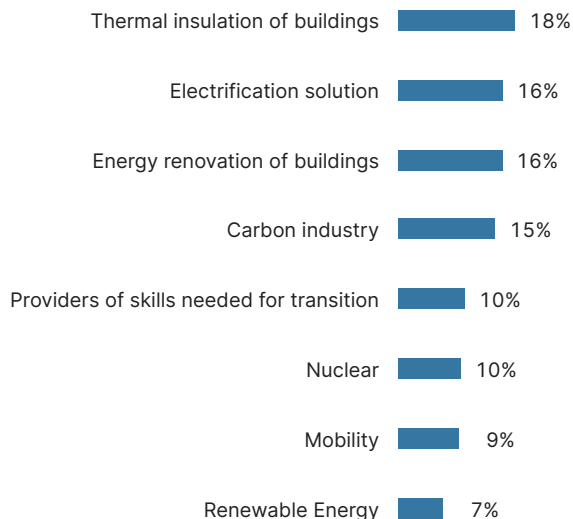
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	6%
Assystem	Nuclear	5,6%
Bekaert NV	Carbon industry	5,3%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	6,2%
Recticel	Thermal insulation of buildings	5,2%
Sto SE & Co	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Recticel	Transition	5,2%	74,5/100
Granges	Core	4,3%	66,5/100
Aperam	Core	3,7%	65/100

Coverage rate: Fund 100%.

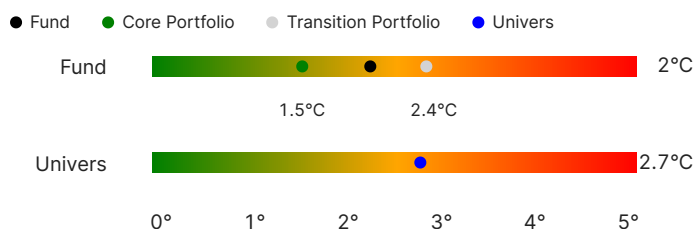
Source: Amiral Gestion

Bottom 3	Portfolio	Weight	Score
Cembre	Transition	4,4%	20/100
Meier Tobler	Transition	2%	20/100
Instalco	Transition	4,6%	20/100

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.

The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 100%; Universe 55%.

Source: Iceberg Data Lab

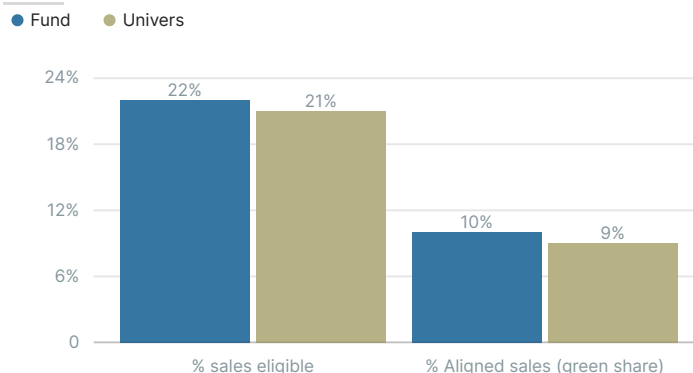
Top 3	Portfolio	Weight	Temperature
Greenvolt-Energias Renovaveis	Core	4,4%	0,5
Aperam	Core	3,7%	1,2
Assystem	Core	5,6%	1,4

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	4,1%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	2%	2,4

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 69,8%; Universe 57,9%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Terna Energy	Core	1,9%	66,1
Derichebourg	Core	4,7%	55,8
Mersen	Core	6%	27,2

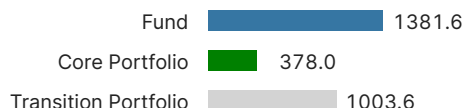
GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).

In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

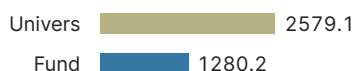
FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCO2 eq./M€ weighted)



CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	Intensity
Instalco	Transition	4,6%	16,2
Fasadgruppen Group AB	Transition	6,2%	31,2
PSI Software	Transition	4,4%	32,80

Bottom 3	Portfolio	Weight	Intensity
Ariston	Transition	4,2%	7243,5
Plastic Omnium	Transition	4,1%	5623,8
Granges	Core	4,3%	2583,6

Coverage rate: 100% fund
Source: Iceberg DataLab

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
- **Subscription fees:** 2% including tax maximum
- **Redemption Fees:** 1% including tax maximum
- **Fixed management fee:** 1.9% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The management philosophy of Sextant Climate Transition Europe consists of financing and assisting small- and medium-sized companies whose business model takes climate challenges into consideration. The portfolio strives to provide active support to these companies as they make a positive contribution to the climate transition. In order to achieve this objective, our stock picking focuses on companies that operate in high-carbon sectors. Several activities figure among our choice of investments: thermal insulation and energy renovation of buildings, suppliers of expertise required for the transition, electrification solutions, carbon industries, mobility etc.

Companies exposed to decarbonisation of buildings, especially thermal isolation, remain among the portfolio's largest positions. We have notably invested in Fasadgruppen, a Nordic façade renovator, STO, the European champion for external thermal insulation, and Recticel, a producer of insulation panels. These three positions performed badly in Q2 when they were the main negative contributors to the portfolio's performance.

The divestment of its industrial foams segment allowed Belgium's Recticel to complete its transformation and to refocus on insulation. Nevertheless, the share price tumbled 40% in Q2 which we attribute to two developments: (1) a downward revision to the divestment price of the industrial division, which had to be renegotiated in the light of pressure on its earnings; (2) a downward revision to annual earnings estimates for the core insulation business, due to higher-than-expected destocking by distributors. Looking beyond this cyclical setback and looking instead to historical normative margins, the stock trades close to 7x operating profits.

The share price of Scandinavian façade renovator Fasadgruppen was also weak in Q2, falling almost 22%. Apparently, the stock suffered from its proximity to the property market, where the residential segment has fallen hard – especially in Sweden. However, more than three-quarters of Fasadgruppen's revenues stem from renovation, an expense that is almost compulsory for owners and anticipated far ahead of the contract and – importantly – one that is necessary for good energy performance of buildings. This has been reflected in recent numbers, which show good organic growth (around 25% in Q2) and robust orders. The company should even see its margins recover in 2023, after a slight dip in 2022 due to higher input costs.

The share price of STO, which specialises in products for external thermal insulation, was also weak in Q2 (-12%), even though the company has recently stated that it expects a slight increase in revenues this year.

We remain structurally very positive on these three stocks, as we believe their sectors are a priority in the war on carbon, in view of very high potential to reduce emissions by renovating existing building using the techniques and expertise available. Indeed, residential and office buildings currently account for roughly 40% of energy consumption and 36% of greenhouse gas emissions in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of this inventory should still be in use in 2050. It will therefore be necessary to renovate about 110 million buildings by 2050. However, the current pace of renovation (just 1% per annum) is insufficient and must double or even triple in order to align with the carbon neutrality trajectory required by the Paris agreements.

Positive contributors to the portfolio's Q2 performance included PSI Software, a German company that produces industrial software to optimise flows of energy (electricity, gas etc.) and materials (metals, logistics etc.). Sextant Climate Transition acquired this position because half of the company's revenues stem from electricity networks and over one-third from electricity distribution and transmission networks (operators and Utilities). The energy transition requires the latter to make significant investments, in order to respond to an increasingly varied and intermittent energy mix due to penetration of renewable energies. Indeed, the changing energy mix entails new challenges for the network, such as intermittence, different voltages depending on the production method, flows that are multi-directional and increasingly decentralised. PSI's software makes it possible to manage this range of parameters and allows networks to adapt efficiently to growing complexity arising from the ongoing energy revolution.

Note that since this portfolio was created, it has not changed significantly.



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5B0 - Share I

SEMI ANNUAL Report / June 2023



Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	30.47M€
NAV	1,060.09€
Average cap. of equities	1.3B€
Median cap. of equities	1.0B€
Number of positions	23
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

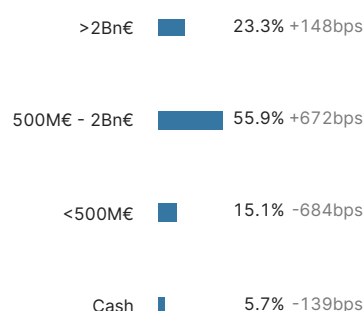
ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6,4/10	1280,2
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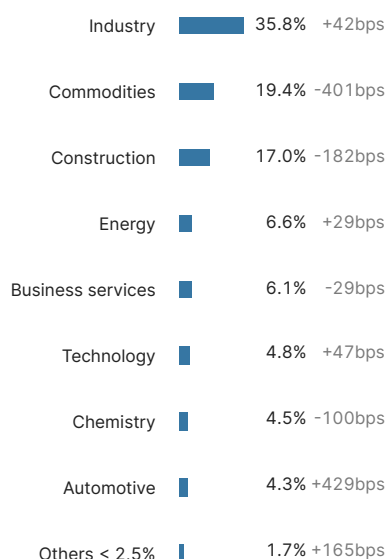
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

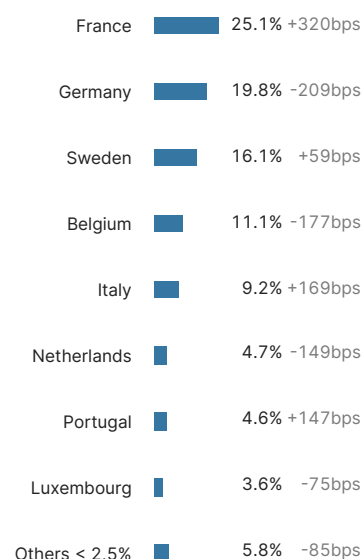
(EVOLUTION S / S-1)



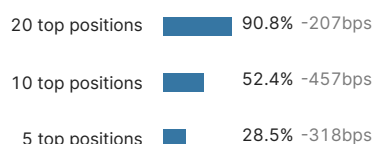
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fasadgruppen	Equities	Construction	Sweden	6.3%
Mersen	Equities	Industry	France	6.1%
Assystem	Equities	Business services	France	5.7%
Bekaert Nv	Equities	Commodities	Belgium	5.3%
Recticel	Equities	Commodities	Belgium	5.2%

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93,2% - Coverage rate Benchmark: 99,1%
Carbon intensity: 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: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 55%



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Amiral Gestion
ENTREPRENEURS INVESTIS

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BREAKDOWN BY PORTFOLIO

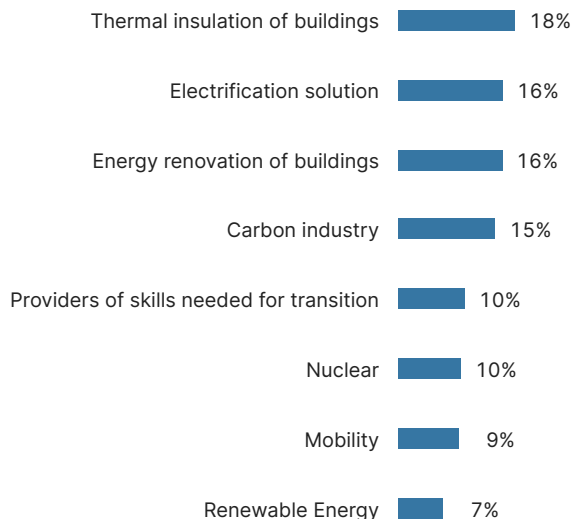
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	6%
Assystem	Nuclear	5,6%
Bekaert NV	Carbon industry	5,3%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	6,2%
Recticel	Thermal insulation of buildings	5,2%
Sto SE & Co	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Recticel	Transition	5,2%	74,5/100
Granges	Core	4,3%	66,5/100
Aperam	Core	3,7%	65/100

Coverage rate: Fund 100%.

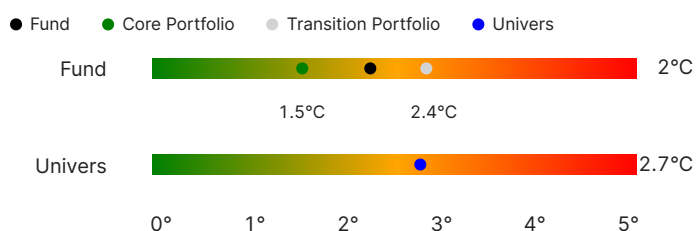
Source: Amiral Gestion

Bottom 3	Portfolio	Weight	Score
Cembre	Transition	4,4%	20/100
Meier Tobler	Transition	2%	20/100
Instalco	Transition	4,6%	20/100

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.

The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 100%; Universe 55%.

Source: Iceberg Data Lab

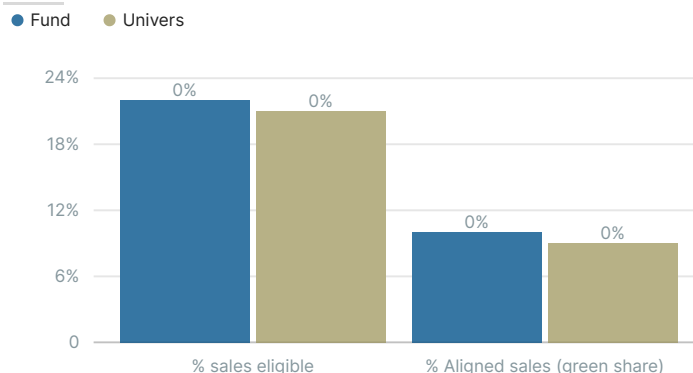
Top 3	Portfolio	Weight	Temperature
Greenvolt-Energias Renovaveis	Core	4,4%	0,5
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Assystem	Core	5,6%	1,4

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	4,1%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	2%	2,4

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 69,8%; Universe 57,9%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Terna Energy	Core	1,9%	66,1
Derichebourg	Core	4,7%	55,8
Mersen	Core	6%	27,2

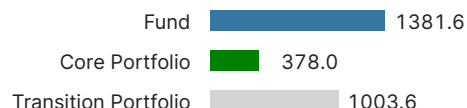
GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).

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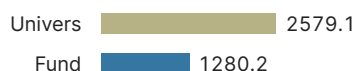
FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCO2 eq./M€ weighted)



CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	Intensity
Instalco	Transition	4,6%	16,2
Fasadgruppen Group AB	Transition	6,2%	31,2
PSI Software	Transition	4,4%	32,80

Bottom 3	Portfolio	Weight	Intensity
Ariston	Transition	4,2%	7243,5
Plastic Omnium	Transition	4,1%	5623,8
Granges	Core	4,3%	2583,6

Coverage rate: 100% fund
Source: Iceberg DataLab

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
- **Subscription fees:** 10% including tax maximum
- **Redemption Fees:** 1% including tax maximum
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- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

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The divestment of its industrial foams segment allowed Belgium's Recticel to complete its transformation and to refocus on insulation. Nevertheless, the share price tumbled 40% in Q2 which we attribute to two developments: (1) a downward revision to the divestment price of the industrial division, which had to be renegotiated in the light of pressure on its earnings; (2) a downward revision to annual earnings estimates for the core insulation business, due to higher-than-expected destocking by distributors. Looking beyond this cyclical setback and looking instead to historical normative margins, the stock trades close to 7x operating profits.

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Positive contributors to the portfolio's Q2 performance included PSI Software, a German company that produces industrial software to optimise flows of energy (electricity, gas etc.) and materials (metals, logistics etc.). Sextant Climate Transition acquired this position because half of the company's revenues stem from electricity networks and over one-third from electricity distribution and transmission networks (operators and Utilities). The energy transition requires the latter to make significant investments, in order to respond to an increasingly varied and intermittent energy mix due to penetration of renewable energies. Indeed, the changing energy mix entails new challenges for the network, such as intermittence, different voltages depending on the production method, flows that are multi-directional and increasingly decentralised. PSI's software makes it possible to manage this range of parameters and allows networks to adapt efficiently to growing complexity arising from the ongoing energy revolution.

Note that since this portfolio was created, it has not changed significantly.



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5C8 - Share N

SEMI ANNUAL Report / June 2023



Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	30.47M€
NAV	106.00€
Average cap. of equities	1.3B€
Median cap. of equities	1.0B€
Number of positions	23
Risk profile	<div>1234567</div>

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

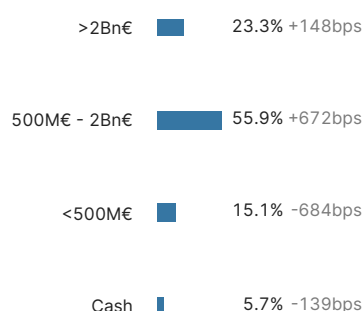
ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6,4/10	1280,2
Univers	5,9/10	2579,1

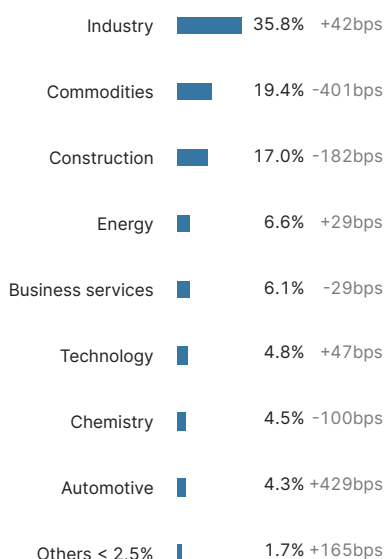
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

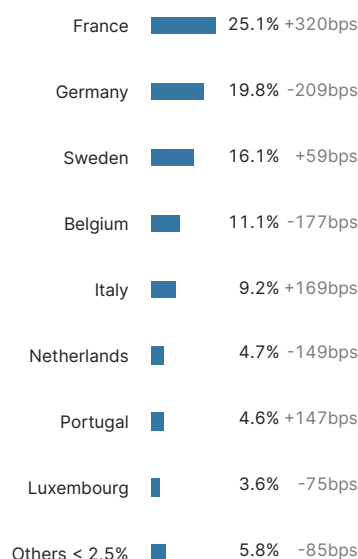
(EVOLUTION S / S-1)



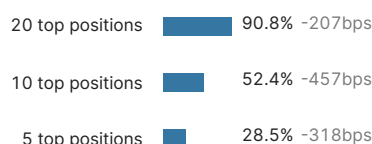
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fasadgruppen	Equities	Construction	Sweden	6.3%
Mersen	Equities	Industry	France	6.1%
Assystem	Equities	Business services	France	5.7%
Bekaert Nv	Equities	Commodities	Belgium	5.3%
Recticel	Equities	Commodities	Belgium	5.2%

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93,2% - Coverage rate Benchmark: 99,1%
Carbon intensity: 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: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 55%



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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

The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

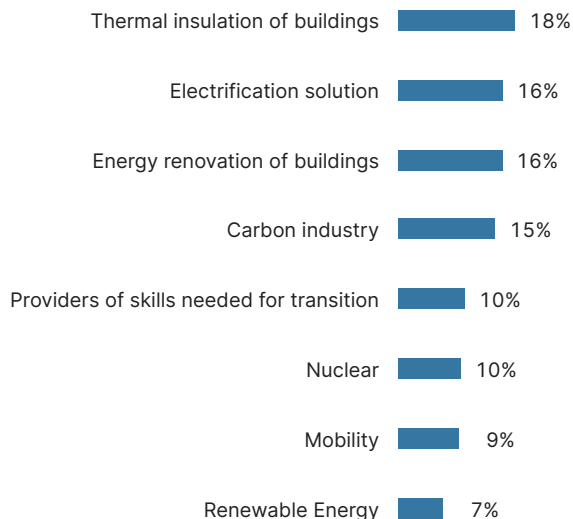
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	6%
Assystem	Nuclear	5,6%
Bekaert NV	Carbon industry	5,3%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	6,2%
Recticel	Thermal insulation of buildings	5,2%
Sto SE & Co	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Recticel	Transition	5,2%	74,5/100
Granges	Core	4,3%	66,5/100
Aperam	Core	3,7%	65/100

Coverage rate: Fund 100%.

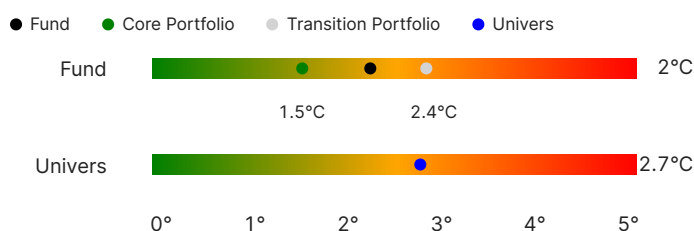
Source: Amiral Gestion

Bottom 3	Portfolio	Weight	Score
Cembre	Transition	4,4%	20/100
Meier Tobler	Transition	2%	20/100
Instalco	Transition	4,6%	20/100

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.

The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 100%; Universe 55%.

Source: Iceberg Data Lab

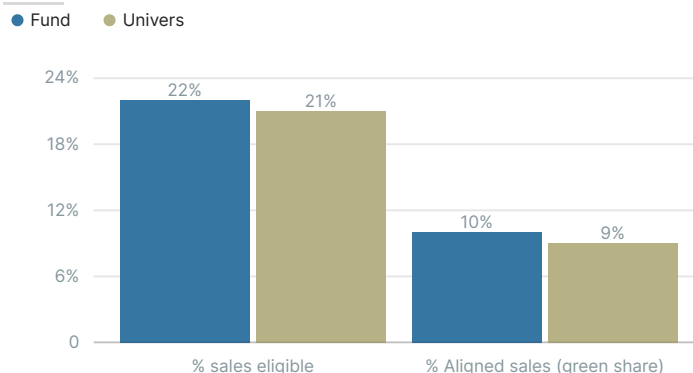
Top 3	Portfolio	Weight	Temperature
Greenvolt-Energias Renovaveis	Core	4,4%	0,5
Aperam	Core	3,7%	1,2
Assystem	Core	5,6%	1,4

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	4,1%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	2%	2,4

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 69,8%; Universe 57,9%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Terna Energy	Core	1,9%	66,1
Derichebourg	Core	4,7%	55,8
Mersen	Core	6%	27,2

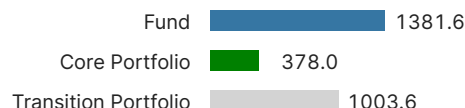
GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).

In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

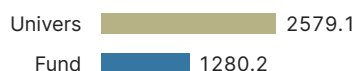
FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCO2 eq./M€ weighted)



CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	Intensity
Instalco	Transition	4,6%	16,2
Fasadgruppen Group AB	Transition	6,2%	31,2
PSI Software	Transition	4,4%	32,80

Bottom 3	Portfolio	Weight	Intensity
Ariston	Transition	4,2%	7243,5
Plastic Omnium	Transition	4,1%	5623,8
Granges	Core	4,3%	2583,6

Coverage rate: 100% fund
Source: Iceberg DataLab

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
- **Subscription fees:** 5% including tax maximum
- **Redemption Fees:** 1% including tax maximum
- **Fixed management fee:** 1.1% including tax maximum
- **Performance fee:** 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The management philosophy of Sextant Climate Transition Europe consists of financing and assisting small- and medium-sized companies whose business model takes climate challenges into consideration. The portfolio strives to provide active support to these companies as they make a positive contribution to the climate transition. In order to achieve this objective, our stock picking focuses on companies that operate in high-carbon sectors. Several activities figure among our choice of investments: thermal insulation and energy renovation of buildings, suppliers of expertise required for the transition, electrification solutions, carbon industries, mobility etc.

Companies exposed to decarbonisation of buildings, especially thermal isolation, remain among the portfolio's largest positions. We have notably invested in Fasadgruppen, a Nordic façade renovator, STO, the European champion for external thermal insulation, and Recticel, a producer of insulation panels. These three positions performed badly in Q2 when they were the main negative contributors to the portfolio's performance.

The divestment of its industrial foams segment allowed Belgium's Recticel to complete its transformation and to refocus on insulation. Nevertheless, the share price tumbled 40% in Q2 which we attribute to two developments: (1) a downward revision to the divestment price of the industrial division, which had to be renegotiated in the light of pressure on its earnings; (2) a downward revision to annual earnings estimates for the core insulation business, due to higher-than-expected destocking by distributors. Looking beyond this cyclical setback and looking instead to historical normative margins, the stock trades close to 7x operating profits.

The share price of Scandinavian façade renovator Fasadgruppen was also weak in Q2, falling almost 22%. Apparently, the stock suffered from its proximity to the property market, where the residential segment has fallen hard – especially in Sweden. However, more than three-quarters of Fasadgruppen's revenues stem from renovation, an expense that is almost compulsory for owners and anticipated far ahead of the contract and – importantly – one that is necessary for good energy performance of buildings. This has been reflected in recent numbers, which show good organic growth (around 25% in Q2) and robust orders. The company should even see its margins recover in 2023, after a slight dip in 2022 due to higher input costs.

The share price of STO, which specialises in products for external thermal insulation, was also weak in Q2 (-12%), even though the company has recently stated that it expects a slight increase in revenues this year.

We remain structurally very positive on these three stocks, as we believe their sectors are a priority in the war on carbon, in view of very high potential to reduce emissions by renovating existing building using the techniques and expertise available. Indeed, residential and office buildings currently account for roughly 40% of energy consumption and 36% of greenhouse gas emissions in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of this inventory should still be in use in 2050. It will therefore be necessary to renovate about 110 million buildings by 2050. However, the current pace of renovation (just 1% per annum) is insufficient and must double or even triple in order to align with the carbon neutrality trajectory required by the Paris agreements.

Positive contributors to the portfolio's Q2 performance included PSI Software, a German company that produces industrial software to optimise flows of energy (electricity, gas etc.) and materials (metals, logistics etc.). Sextant Climate Transition acquired this position because half of the company's revenues stem from electricity networks and over one-third from electricity distribution and transmission networks (operators and Utilities). The energy transition requires the latter to make significant investments, in order to respond to an increasingly varied and intermittent energy mix due to penetration of renewable energies. Indeed, the changing energy mix entails new challenges for the network, such as intermittence, different voltages depending on the production method, flows that are multi-directional and increasingly decentralised. PSI's software makes it possible to manage this range of parameters and allows networks to adapt efficiently to growing complexity arising from the ongoing energy revolution.

Note that since this portfolio was created, it has not changed significantly.



SEXTANT CLIMATE TRANSITION EUROPE

FR001400HPC8 - Share LA

SEMI ANNUAL Report / June 2023



Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	30.47M€
NAV	97.62€
Average cap. of equities	1.3B€
Median cap. of equities	1.0B€
Number of positions	23
Risk profile	<div>1234567</div>

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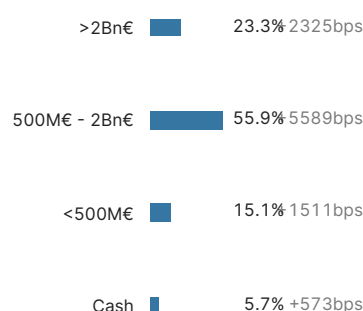
ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6,4/10	1280,2
Univers	5,9/10	2579,1

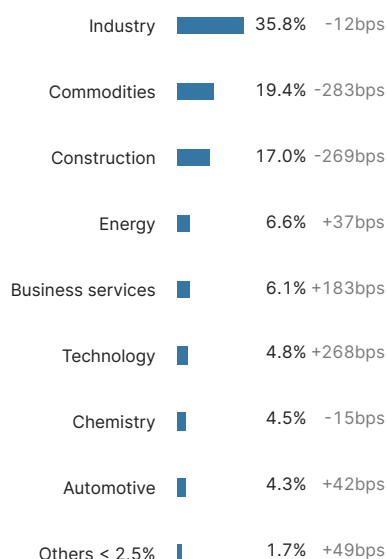
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

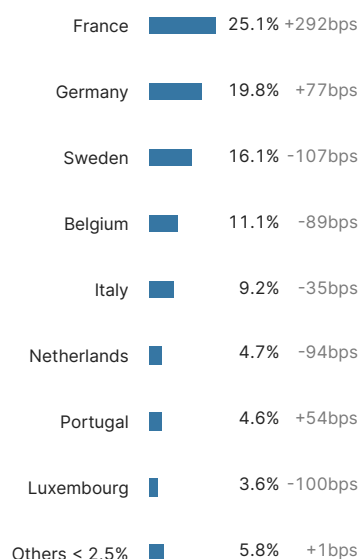
(EVOLUTION S / S-1)



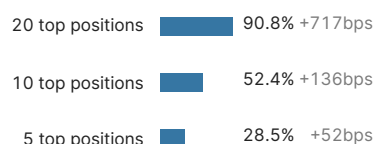
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fasadgruppen	Equities	Construction	Sweden	6.3%
Mersen	Equities	Industry	France	6.1%
Assystem	Equities	Business services	France	5.7%
Bekaert Nv	Equities	Commodities	Belgium	5.3%
Recticel	Equities	Commodities	Belgium	5.2%

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93,2% - Coverage rate Benchmark: 99,1%
Carbon intensity: 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: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 55%



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Amiral Gestion
ENTREPRENEURS INVESTIS

The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

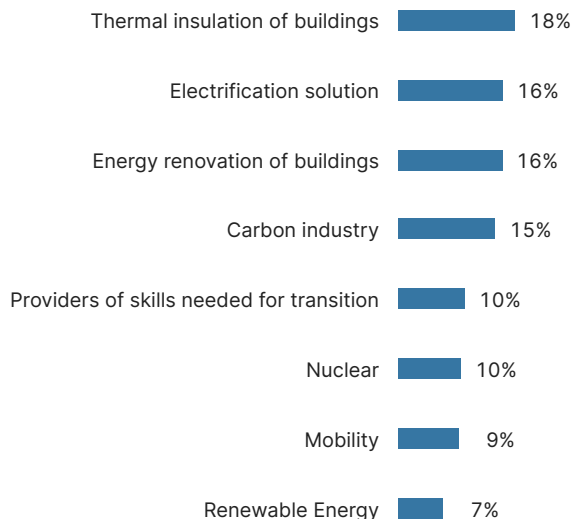
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	6%
Assystem	Nuclear	5,6%
Bekaert NV	Carbon industry	5,3%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	6,2%
Recticel	Thermal insulation of buildings	5,2%
Sto SE & Co	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Recticel	Transition	5,2%	74,5/100
Granges	Core	4,3%	66,5/100
Aperam	Core	3,7%	65/100

Coverage rate: Fund 100%.

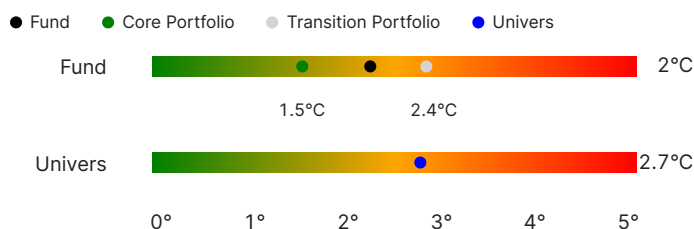
Source: Amiral Gestion

Bottom 3	Portfolio	Weight	Score
Cembre	Transition	4,4%	20/100
Meier Tobler	Transition	2%	20/100
Instalco	Transition	4,6%	20/100

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.

The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 100%; Universe 55%.

Source: Iceberg Data Lab

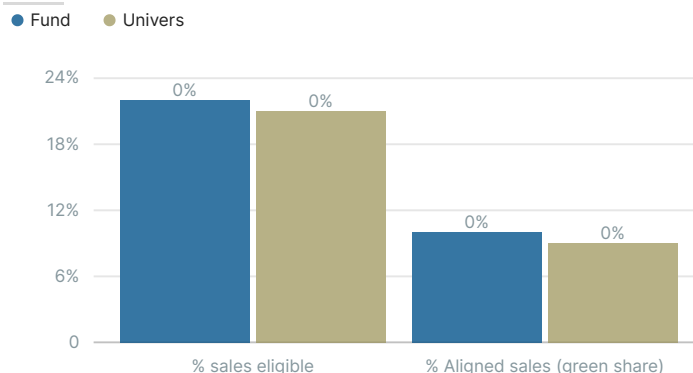
Top 3	Portfolio	Weight	Temperature
Greenvolt-Energias Renovaveis	Core	4,4%	0,5
Aperam	Core	3,7%	1,2
Assystem	Core	5,6%	1,4

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	4,1%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	2%	2,4

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 69,8%; Universe 57,9%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Terna Energy	Core	1,9%	66,1
Derichebourg	Core	4,7%	55,8
Mersen	Core	6%	27,2

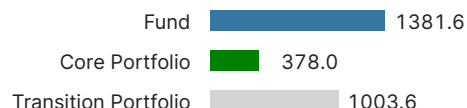
GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).

In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

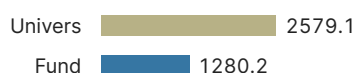
FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCO2 eq./M€ weighted)



CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	Intensity
Instalco	Transition	4,6%	16,2
Fasadgruppen Group AB	Transition	6,2%	31,2
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Bottom 3	Portfolio	Weight	Intensity
Ariston	Transition	4,2%	7243,5
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Granges	Core	4,3%	2583,6

Coverage rate: 100% fund
Source: Iceberg DataLab

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit LA
- ISIN code: FR001400HPC8
- 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 : 05/05/2023

- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Subscription fees: 10% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 0.8% including tax maximum

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The management philosophy of Sextant Climate Transition Europe consists of financing and assisting small- and medium-sized companies whose business model takes climate challenges into consideration. The portfolio strives to provide active support to these companies as they make a positive contribution to the climate transition. In order to achieve this objective, our stock picking focuses on companies that operate in high-carbon sectors. Several activities figure among our choice of investments: thermal insulation and energy renovation of buildings, suppliers of expertise required for the transition, electrification solutions, carbon industries, mobility etc.

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The divestment of its industrial foams segment allowed Belgium's Recticel to complete its transformation and to refocus on insulation. Nevertheless, the share price tumbled 40% in Q2 which we attribute to two developments: (1) a downward revision to the divestment price of the industrial division, which had to be renegotiated in the light of pressure on its earnings; (2) a downward revision to annual earnings estimates for the core insulation business, due to higher-than-expected destocking by distributors. Looking beyond this cyclical setback and looking instead to historical normative margins, the stock trades close to 7x operating profits.

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We remain structurally very positive on these three stocks, as we believe their sectors are a priority in the war on carbon, in view of very high potential to reduce emissions by renovating existing building using the techniques and expertise available. Indeed, residential and office buildings currently account for roughly 40% of energy consumption and 36% of greenhouse gas emissions in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of this inventory should still be in use in 2050. It will therefore be necessary to renovate about 110 million buildings by 2050. However, the current pace of renovation (just 1% per annum) is insufficient and must double or even triple in order to align with the carbon neutrality trajectory required by the Paris agreements.

Positive contributors to the portfolio's Q2 performance included PSI Software, a German company that produces industrial software to optimise flows of energy (electricity, gas etc.) and materials (metals, logistics etc.). Sextant Climate Transition acquired this position because half of the company's revenues stem from electricity networks and over one-third from electricity distribution and transmission networks (operators and Utilities). The energy transition requires the latter to make significant investments, in order to respond to an increasingly varied and intermittent energy mix due to penetration of renewable energies. Indeed, the changing energy mix entails new challenges for the network, such as intermittence, different voltages depending on the production method, flows that are multi-directional and increasingly decentralised. PSI's software makes it possible to manage this range of parameters and allows networks to adapt efficiently to growing complexity arising from the ongoing energy revolution.

Note that since this portfolio was created, it has not changed significantly.



SEXTANT CLIMATE TRANSITION EUROPE

FR001400A5D6 - Share Z

SEMI ANNUAL Report / June 2023



Sextant Climate Transition Europe invests in European companies (market cap < EUR 7 billion). The management team aims to invest in companies that integrate climate change issues into their business models, and to work actively with companies that can make a positive contribution to the fight against global warming.

KEY FIGURES

Net assets	30.47M€
NAV	105.95€
Average cap. of equities	1.3B€
Median cap. of equities	1.0B€
Number of positions	23
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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

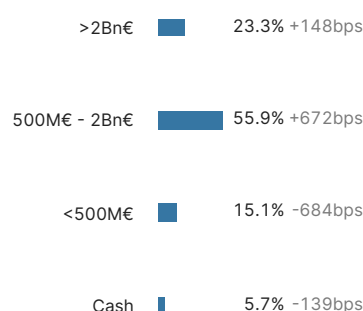
ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	6,4/10	1280,2
Univers	5,9/10	2579,1

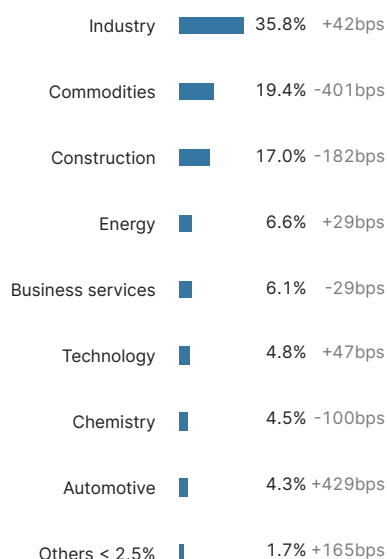
In conformity with article 314-13 of the AMF General Regulation, the performance will be available at the end of the first 12 months of existence of the fund.

FUND BREAKDOWN

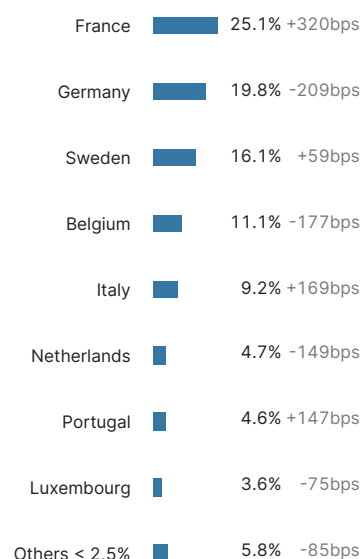
(EVOLUTION S / S-1)



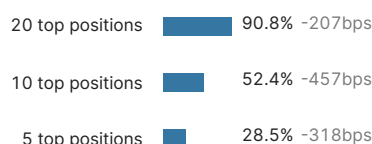
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Fasadgruppen	Equities	Construction	Sweden	6.3%
Mersen	Equities	Industry	France	6.1%
Assystem	Equities	Business services	France	5.7%
Bekaert Nv	Equities	Commodities	Belgium	5.3%
Recticel	Equities	Commodities	Belgium	5.2%

* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaïa Ratings - Ethifinance / Fund Coverage rate: 93,2% - Coverage rate Benchmark: 99,1%
Carbon intensity: 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: Iceberg Data Lab / Coverage rate Fund: 100% - Coverage rate Benchmark: 55%



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

The fund is composed of a **Core Portfolio**, which includes leading companies in the climate transition with a climate commitment and maturity score above 50/100 and a climate trajectory below 2°C; and a **Transition Portfolio**, which includes companies with a high potential to contribute to the ecological transition and whose climate commitment and maturity score is at least above 20/100 with a climate trajectory between 2°C and 3°C.

BREAKDOWN BY PORTFOLIO

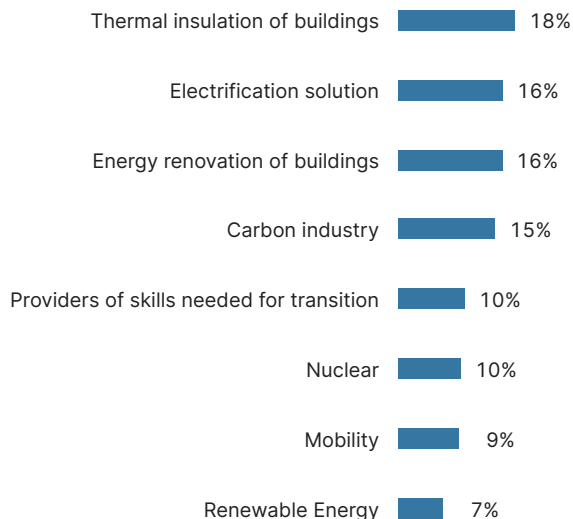
Core Portfolio 	Transition Portfolio 
42%	58%

TOP 3 POSITIONS

Core Portfolio	Theme	Weight
Mersen	Electrification solution	6%
Assystem	Nuclear	5,6%
Bekaert NV	Carbon industry	5,3%

Transition Portfolio	Theme	Weight
Fasadgruppen	Thermal insulation of buildings	6,2%
Recticel	Thermal insulation of buildings	5,2%
Sto SE & Co	Thermal insulation of buildings	5,1%

THEMATIC BREAKDOWN



CLIMATE COMMITMENT AND MATURITY SCORE*

The climate commitment and maturity score (/100) is a proprietary assessment tool developed by Amiral Gestion. It assesses a company's maturity in managing climate risks and opportunities in terms of governance (20%), the transparency and consistency of commitments made (40%) and the associated action plans integrating the contribution of products and services (40%). The score makes it possible to identify areas of concern as well as areas for climate change improvement that could be the subject of commitment actions by companies.

Top 3	Portfolio	Weight	Score
Recticel	Transition	5,2%	74,5/100
Granges	Core	4,3%	66,5/100
Aperam	Core	3,7%	65/100

Coverage rate: Fund 100%.

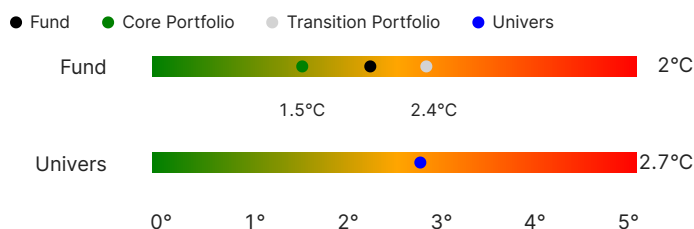
Source: Amiral Gestion

Bottom 3	Portfolio	Weight	Score
Cembre	Transition	4,4%	20/100
Meier Tobler	Transition	2%	20/100
Instalco	Transition	4,6%	20/100

TEMPERATURE AND ALIGNMENT WITH THE PARIS CLIMATE AGREEMENT

Alignment with the Paris Agreement objective measures the commitment and performance of the company analysed in relation to a trajectory constructed according to sectoral hypotheses and leading to a scenario of increase in the Earth's average temperature in a defined time horizon (by 2100 compared to pre-industrial temperatures). Adopted at COP21 in Paris in 2015, the Agreement aims, among other things, to significantly reduce global greenhouse gas emissions with the aim of limiting global warming to 2°C compared to pre-industrial levels, while continuing the action taken to limit it further to 1.5°C.

The calculation was made using the SB2A methodology of the Iceberg datalab.



Coverage rate: Fund 100%; Universe 55%.

Source: Iceberg Data Lab

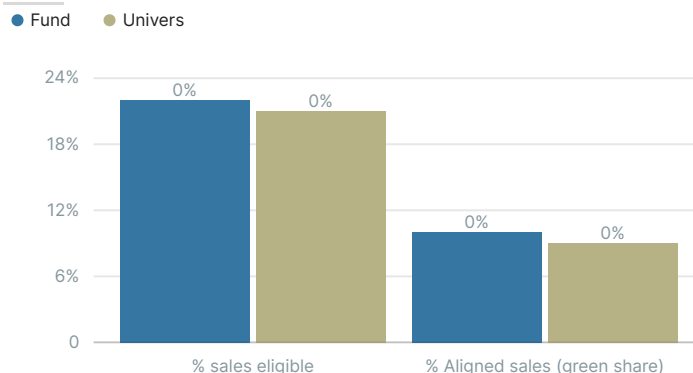
Top 3	Portfolio	Weight	Temperature
Greenvolt-Energias Renovaveis	Core	4,4%	0,5
Aperam	Core	3,7%	1,2
Assystem	Core	5,6%	1,4

Bottom 3	Portfolio	Weight	Temperature
Plastic Omnium	Transition	4,1%	3,1
Nabaltec	Transition	4,3%	2,8
Meier Tobler	Transition	2%	2,4

GREEN PART

The green share aligned to the European taxonomy measures the % of a company's economic activities that contribute substantially to an environmental objective (climate change mitigation, climate change adaptation, pollution prevention and control, circular economy, water management and biodiversity protection) by being aligned to the technical criteria defined for the target, without causing harm to one of the other environmental objectives (DNSH) while respecting minimum social safeguards (MSS). It is measured below by the % of turnover. The Sextant Climate Transition Europe fund is positioned on the climate change mitigation objective.

Coverage rate: Funds 69,8%; Universe 57,9%.
Source: Sustainalytics / Amiral Gestion



Top 3 alignment	Portfolio	Weight	Green Part
Terna Energy	Core	1,9%	66,1
Derichebourg	Core	4,7%	55,8
Mersen	Core	6%	27,2

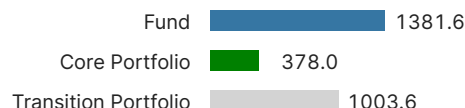
GREENHOUSE GAS EMISSIONS

The emissions reported at the portfolio level are the **financed emissions**. This is an aggregation of the direct (scope 1) and indirect (scope 2: i.e. energy purchases) and scope 3 (upstream + downstream) greenhouse gas emissions of the companies invested by the portfolio and weighted by the investment made by the portfolio (€M invested).

In addition, the most and least **carbon-intensive** companies are indicated, i.e. the ratio between their greenhouse gas emissions (scopes 1, 2 and 3) and their annual turnover generated.

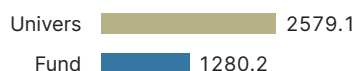
FINANCED ISSUES

Financed emissions expressed in tonnes of CO2 equivalent per €M invested



WEIGHTED CARBON INTENSITY (WACI)

The carbon footprint of the portfolio is the carbon intensity of the companies weighted by their portfolio weight (TCO2 eq./M€ weighted)



CARBON INTENSITY

Carbon intensity expressed in tonnes of CO2 equivalent per M€ of turnover

Top 3	Portfolio	Weight	Intensity
Instalco	Transition	4,6%	16,2
Fasadgruppen Group AB	Transition	6,2%	31,2
PSI Software	Transition	4,4%	32,80

Bottom 3	Portfolio	Weight	Intensity
Ariston	Transition	4,2%	7243,5
Plastic Omnium	Transition	4,1%	5623,8
Granges	Core	4,3%	2583,6

Coverage rate: 100% fund
Source: Iceberg DataLab

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
- 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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The management philosophy of Sextant Climate Transition Europe consists of financing and assisting small- and medium-sized companies whose business model takes climate challenges into consideration. The portfolio strives to provide active support to these companies as they make a positive contribution to the climate transition. In order to achieve this objective, our stock picking focuses on companies that operate in high-carbon sectors. Several activities figure among our choice of investments: thermal insulation and energy renovation of buildings, suppliers of expertise required for the transition, electrification solutions, carbon industries, mobility etc.

Companies exposed to decarbonisation of buildings, especially thermal isolation, remain among the portfolio's largest positions. We have notably invested in Fasadgruppen, a Nordic façade renovator, STO, the European champion for external thermal insulation, and Recticel, a producer of insulation panels. These three positions performed badly in Q2 when they were the main negative contributors to the portfolio's performance.

The divestment of its industrial foams segment allowed Belgium's Recticel to complete its transformation and to refocus on insulation. Nevertheless, the share price tumbled 40% in Q2 which we attribute to two developments: (1) a downward revision to the divestment price of the industrial division, which had to be renegotiated in the light of pressure on its earnings; (2) a downward revision to annual earnings estimates for the core insulation business, due to higher-than-expected destocking by distributors. Looking beyond this cyclical setback and looking instead to historical normative margins, the stock trades close to 7x operating profits.

The share price of Scandinavian façade renovator Fasadgruppen was also weak in Q2, falling almost 22%. Apparently, the stock suffered from its proximity to the property market, where the residential segment has fallen hard – especially in Sweden. However, more than three-quarters of Fasadgruppen's revenues stem from renovation, an expense that is almost compulsory for owners and anticipated far ahead of the contract and – importantly – one that is necessary for good energy performance of buildings. This has been reflected in recent numbers, which show good organic growth (around 25% in Q2) and robust orders. The company should even see its margins recover in 2023, after a slight dip in 2022 due to higher input costs.

The share price of STO, which specialises in products for external thermal insulation, was also weak in Q2 (-12%), even though the company has recently stated that it expects a slight increase in revenues this year.

We remain structurally very positive on these three stocks, as we believe their sectors are a priority in the war on carbon, in view of very high potential to reduce emissions by renovating existing building using the techniques and expertise available. Indeed, residential and office buildings currently account for roughly 40% of energy consumption and 36% of greenhouse gas emissions in Europe. 40% of the 210 million buildings in Europe were built before 1960 and 90% before 1990. 75-90% of this inventory should still be in use in 2050. It will therefore be necessary to renovate about 110 million buildings by 2050. However, the current pace of renovation (just 1% per annum) is insufficient and must double or even triple in order to align with the carbon neutrality trajectory required by the Paris agreements.

Positive contributors to the portfolio's Q2 performance included PSI Software, a German company that produces industrial software to optimise flows of energy (electricity, gas etc.) and materials (metals, logistics etc.). Sextant Climate Transition acquired this position because half of the company's revenues stem from electricity networks and over one-third from electricity distribution and transmission networks (operators and Utilities). The energy transition requires the latter to make significant investments, in order to respond to an increasingly varied and intermittent energy mix due to penetration of renewable energies. Indeed, the changing energy mix entails new challenges for the network, such as intermittence, different voltages depending on the production method, flows that are multi-directional and increasingly decentralised. PSI's software makes it possible to manage this range of parameters and allows networks to adapt efficiently to growing complexity arising from the ongoing energy revolution.

Note that since this portfolio was created, it has not changed significantly.

GLOSSAIRE

MEASUREMENT OF TEMPERATURE INCREASE

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 the one hand, 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 hand, 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 ICEBERGDATA LAB SB2A METHODOLOGY

The SB2A (Science Based 2°C Alignment) indicator is expressed in °C of "Equivalent Warming Temperature" and indicates the extent to which the emitter's carbon intensity trajectory is aligned with a global reference (e.g. 2°C), modelled by science (and synthesised by the IPCC and the IEA), whose socio-economic consequences (physical risks, in particular) can be approximated.

More information on the methodology is available on request.

CLIMATE COMMITMENT AND MATURITY SCORE

The climate commitment and maturity score is a proprietary tool developed by Amiral Gestion. It is constructed as follows:

Climate Governance	/20	Climate measurement and commitments	/40	Climate Action Plan	/40
Integration of climate into remuneration schemes	/10	Carbon footprint including at least part of scope 3	/5	Company action plans with levers	/40
				✓ On reducing the company's scope 1 and 2 emissions - 10 points	
				✓ On reducing the company's scope 3 emissions - 10 points	
				✓ Increase the positive contribution of the company's products and services - 20 points	
Level of climate expertise and involvement of the board and management	/2,5	Scenario analysis to measure exposure to transition and physical risks	/3		
Climate Risk Assessment and Management Committee	/2,5	CDP reporting and/or other equivalent and recognised local standards	/7		
Say on climate	/5	Short-term GHG emission reduction targets	/20		
		✓ Setting emission reduction targets - 5 points			
		✓ SBTi "Target set" - 5 points			
		✓ Target 1.5°C rather than Below 2°C - 5 points			
		✓ Scope 3 quantified reduction target - 5 points	/5		
Long-term goal of contributing to carbon neutrality					

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.

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 data through engagement.

Temperature conversion :

- The standard temperature conversion is based on intensity and therefore does not take into account growth in production which, despite operational improvement, can lead to an absolute increase in emission levels.
- 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 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. These analyses are based on data made available by various sources at a given time, and may no longer be relevant on the day the investor reads them. Amiral Gestion cannot be held responsible for the quality or accuracy of information and data from these third parties. 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.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT CLIMATE TRANSITION

COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE

Governed by the French Monetary and Financial Code

Management company

AMIRAL GESTION

103 rue de Grenelle

75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

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 €. Siège social : 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.

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
0 - Actions & Valeurs assimilées												
Actions & valeurs assimilées négo. sur un marché réglementé												
Actions&valeurs ass. ng. sur un marché regl. ou as												
DEVISE VALEUR : CHF FRANC SUISSE												
CHO208062627	MEIER TOBL GRP N	11,390.	P CHF	48.8203	M 30/06/23	52.8	T	568,054.97	616,148.76	0.00	48,093.79	2.02
DEVISE VALEUR : DKK COURONNE DANOISE												
DK0010274844	SOLAR B	7,000.	P DKK	536.1866	M 30/06/23	505.	T	505,042.85	474,754.73	0.00	-30,288.12	1.56
DEVISE VALEUR : EUR EURO												
BE0003656676	RECTICEL ORD.	144,805.	P EUR	13.1128	M 30/06/23	10.9	T	1,898,795.18	1,578,374.50	0.00	-320,420.68	5.18
BE0974258874	BEKAERT DIVISION	38,616.	P EUR	40.4989	M 30/06/23	41.5	T	1,563,905.29	1,602,564.00	0.00	38,658.71	5.26
DE0005909006	BILFINGER - I	41,780.	P EUR	34.6917	M 30/06/23	35.62	T	1,449,418.90	1,488,203.60	0.00	38,784.70	4.88
DE0007274136	STO VORZ.	10,167.	P EUR	175.2716	M 30/06/23	153.6	T	1,781,986.74	1,561,651.20	0.00	-220,335.54	5.12
DE000AOKPPR7	NABALTEC AG	66,160.	P EUR	21.8142	M 30/06/23	19.4	T	1,443,226.74	1,283,504.00	0.00	-159,722.74	4.21
DE000A0Z1JH9	PSI AG PRODUKTE	41,642.	P EUR	27.6525	M 30/06/23	32.85	T	1,151,505.16	1,367,939.70	0.00	216,434.54	4.49
FR0000039620	MERSEN	44,610.	P EUR	37.3281	M 30/06/23	41.5	T	1,665,205.22	1,851,315.00	0.00	186,109.78	6.08
FR0000053381	DERICHEBOURG	284,759.	P EUR	5.6199	M 30/06/23	5.09	T	1,600,326.22	1,449,423.31	0.00	-150,902.91	4.76
FR0000061459	PERRIER (GERARD)	9,386.	P EUR	94.9833	M 30/06/23	100.	T	891,513.58	938,600.00	0.00	47,086.42	3.08
FR0000074148	ASSYTEM BRIME	36,767.	P EUR	43.2616	M 30/06/23	47.4	T	1,590,598.87	1,742,755.80	0.00	152,156.93	5.72
FR0000124570	PLASTIC OMNIUM	76,567.	P EUR	15.9048	M 30/06/23	16.09	T	1,217,779.68	1,231,963.03	0.00	14,183.35	4.04
GRS496003005	TERNA ENERGY	28,650.	P EUR	19.985	M 30/06/23	20.2	O	572,569.70	578,730.00	0.00	6,160.30	1.90
IT0001128047	CEMBRE S.P.A.	44,235.	P EUR	31.1012	M 30/06/23	30.6	T	1,375,760.21	1,353,591.00	0.00	-22,169.21	4.44
LU0569974404	APERAM	36,453.	P EUR	32.979	M 30/06/23	28.58	T	1,202,184.97	1,041,826.74	0.00	-160,358.23	3.42
NL0000852564	AALBERTS INDUST.	34,880.	P EUR	41.2412	M 30/06/23	38.53	T	1,438,494.37	1,343,926.40	0.00	-94,567.97	4.41
NL0015000N33	ARISTON HOLDING	132,850.	P EUR	9.4345	M 30/06/23	9.68	T	1,253,368.29	1,285,988.00	0.00	32,619.71	4.22
PTGNVOAM0001	GREENVOLT-ENERGI	214,500.	P EUR	6.5647	M 30/06/23	6.115	T	1,408,128.05	1,311,667.50	0.00	-96,460.55	4.30
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)								23,504,767.17	23,012,023.78	0.00	-492,743.39	75.51
DEVISE VALEUR : SEK COURONNE SUEDOISE												
SE0006288015	GRANGES AB	149,160.	P SEK	97.0433	M 30/06/23	102.9	T	1,295,627.62	1,302,464.22	0.00	6,836.60	4.27
SE0015195771	FASADGRUPPEN GRO	265,250.	P SEK	93.5128	M 30/06/23	84.8	T	2,206,662.26	1,908,751.09	0.00	-297,911.17	6.26
SE0017483506	INSTALCO AB	309,055.	P SEK	50.785	M 30/06/23	53.85	T	1,403,533.13	1,412,275.86	0.00	8,742.73	4.63
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE												
CUMUL (EUR)								4,905,823.01	4,623,491.17	0.00	-282,331.84	15.17
Actions&valeurs ass. ng. sur un marché regl. ou as												
CUMUL (EUR)								29,483,688.00	28,726,418.44	0.00	-757,269.56	94.27
Droits d 'Option												
DEVISE VALEUR : EUR EURO												
NL0015001C01	AALB INDU NV RTS	34,880.	P EUR	0.	M		A	0.00	0.00	0.00	0.00	0.00

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6427 SEXTANT CLIMATE TRANSITION EUROPE

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifié, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE	DATE	COURS	I	<-----			Devise du portefeuille		----->			PRCT					
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT	NET
Actions & valeurs assimilées négø. sur un marché réglementé																								
									CUMUL	(EUR)				29,483,688.00	28,726,418.44				0.00	-757,269.56		94.27		
VIII - TRESORERIE																								
Dettes et créances																								
Coupons et dividendes en espèces																								
DE000AOKPPR7		NABALTEC AG		66,160.		P	EUR	0.20614994	30/06/23				13,638.88		13,638.88				0.00		0.00	0.04		
GRS496003005		TERNA ENERGY		28,650.		P	EUR	0.36077661	30/06/23				10,336.25		10,336.25				0.00		0.00	0.03		
NL0000852564		AALBERTS INDUSTRIES		34,880.		P	EUR	0.9435	30/06/23				32,909.28		32,909.28				0.00		0.00	0.11		
Coupons et dividendes en espèces																								
									CUMUL	(EUR)				56,884.41	56,884.41				0.00	0.00		0.19		
Frais de gestion																								
FGANNEUR		Prov frais annexes		-7,634.27			EUR	1.	30/06/23		1.		-7,634.27		-7,634.27				0.00		0.00	-0.03		
FGPVAEUR		Frais de Gest. Admi		-4,331.95			EUR	1.	30/06/23		1.		-4,331.95		-4,331.95				0.00		0.00	-0.01		
FGPVFC1EUR		Frais de Gest. Fixe		-587.68			EUR	1.	30/06/23		1.		-587.68		-587.68				0.00		0.00	0.00		
FGPVFC4EUR		Frais de Gest. Fixe		-716.59			EUR	1.	30/06/23		1.		-716.59		-716.59				0.00		0.00	0.00		
Frais de gestion																								
									CUMUL	(EUR)				-13,270.49	-13,270.49				0.00	0.00		-0.04		
Dettes et créances																								
									CUMUL	(EUR)				43,613.92	43,613.92				0.00	0.00		0.14		
Disponibilités																								
Avoirs en france																								
BQC1EUR		CACEIS Bank		1,703,881.77			EUR	1.	30/06/23		1.		1,703,881.77		1,703,881.77				0.00		0.00	5.59		
VIII - TRESORERIE																								
									CUMUL	(EUR)				1,747,495.69	1,747,495.69				0.00	0.00		5.73		
PORTEFEUILLE : SEXTANT CLIMATE TRANSITION EUROPE (PA6427)																								
									(EUR)				31,231,183.69	30,473,914.13				0.00	-757,269.56		100.00			

Portefeuille titres :		28,726,418.44	Coupons et dividendes a recevoir :		56,884.41				
<u>Frais de gestion du jour</u>									
Frais de Gest. Admi :		82.19	EUR						
Prov frais annexes :		83.49	EUR						
Frais de Gest. Fixe :		6.4	EUR						
Frais de Gest. Fixe :		8.97	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400A5A2 SEXT CLIM TRAN EUR A EUR		246,035.09	2,331.873	105.50	0.807383533978			107.61	104.44
C2 FR001400A5C8 SEXT CLIM TRAN EUR N EUR		319,242.81	3,011.452	106.00	1.047593179759			111.30	104.94
C3 FR001400A5B0 SEXT CLIM TRAN EUR I EUR		7,109,007.36	6,706.	1,060.09	23.328161086149			1,166.09	1,049.48
C4 FR001400A5D6 SEXT CLIM TRAN EUR Z EUR		3,274,499.26	30,905.28	105.95	10.745277306244			105.95	105.95
C5 FR001400HPC8 SEXT CLI TRAN EUR LA EUR		19,525,129.61	200,000.	97.62	64.07158489387			107.38	96.64
Actif net total en EUR :		30,473,914.13							
Precedente VL en date du 29/06/23 :									
C1	SEXT CLIM TRAN EUR A	Prec. VL :	103.86	(EUR)	Variation :	+1.579%			
C2	SEXT CLIM TRAN EUR N	Prec. VL :	104.35	(EUR)	Variation :	+1.581%			
C3	SEXT CLIM TRAN EUR I	Prec. VL :	1,043.56	(EUR)	Variation :	+1.584%			
C4	SEXT CLIM TRAN EUR Z	Prec. VL :	104.3	(EUR)	Variation :	+1.582%			
C5	SEXT CLI TRAN EUR LA	Prec. VL :	96.1	(EUR)	Variation :	+1.582%			

COURS DES DEVISES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente		variation	
Cours	EUR en CHF :	0.97605	cotation : 30/06/23	0.	0.9768	cotation : 29/06/23	-0.07678
Cours	EUR en DKK :	7.44595	cotation : 30/06/23	0.	7.447	cotation : 29/06/23	-0.0141
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	0.
Cours	EUR en SEK :	11.78425	cotation : 30/06/23	0.	11.8175	cotation : 29/06/23	-0.28136

COURS INVERSES DES DEVISES UTILISEES								
par la valorisation			par l'inventaire		par la valorisation précédente			
Cours	CHF en EUR :	1.0245376773	cotation :	30/06/23	0.	1.0237510237	cotation :	29/06/23
Cours	DKK en EUR :	0.1343011972	cotation :	30/06/23	0.	0.1342822613	cotation :	29/06/23
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23
Cours	SEK en EUR :	0.0848590279	cotation :	30/06/23	0.	0.0846202665	cotation :	29/06/23

SEXTANT CLIMATE TRANSITION EUROPE

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	28,726,418.44
b) Cash at banks and liquidities	1,703,881.77
c) Other Assets held by the UCITS	56,884.41
d) Total of Assets held by the UCITS (lines a+b+c)	30,487,184.62
e) Liabilities	-13,270.49
f) Net Asset Value (lines d+e= net asset of the UCITS)	30,473,914.13

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT CLIMATE TRANSITION EUROPE A in EUR	C	246,035.09	2,331.873	105.50
SEXTANT CLIMATE TRANSITION EUROPE I in EUR	C	7,109,007.36	6,706.000	1,060.09
SEXTANT CLIMATE TRANSITION EUROPE LA in EUR	C	19,525,129.61	200,000.000	97.62
SEXTANT CLIMATE TRANSITION EUROPE N in EUR	C	319,242.81	3,011.452	106.00
SEXTANT CLIMATE TRANSITION EUROPE Z in EUR	C	3,274,499.26	30,905.280	105.95

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	92.24	92.20
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	2.02	2.02
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	23,012,023.78	75.51	75.48
Swedish krona	SEK	4,623,491.17	15.17	15.17
Swiss franc	CHF	616,148.76	2.02	2.02
Danish krone	DKK	474,754.73	1.56	1.56
TOTAL		28,726,418.44	94.27	94.22

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	23.67	23.66
GERMANY	18.71	18.70
SWEDEN	15.17	15.17
BELGIUM	10.44	10.43
NETHERLANDS	8.63	8.63
ITALY	4.44	4.44
PORTUGAL	4.30	4.30
LUXEMBOURG	3.42	3.42
SWITZERLAND	2.02	2.02
GREECE	1.90	1.90
DENMARK	1.56	1.56
TOTAL	94.27	94.22

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	25,612,360.92	420,151.56
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	456,813.20	53,276.71
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BEKAERT DIVISION	EUR	38,616	1,602,564.00	5.26
RECTICEL ORD.	EUR	144,805	1,578,374.50	5.18
TOTAL BELGIUM			3,180,938.50	10.44
DENMARK				
SOLAR AS B	DKK	7,000	474,754.73	1.56
TOTAL DENMARK			474,754.73	1.56
FRANCE				
ASSYTEM BRIME	EUR	36,767	1,742,755.80	5.72
DERICHEBOURG	EUR	284,759	1,449,423.31	4.75
MERSEN	EUR	44,610	1,851,315.00	6.08
PERRIER INDUSTRIE (GERARD)	EUR	9,386	938,600.00	3.08
PLASTIC OMNIUM	EUR	76,567	1,231,963.03	4.04
TOTAL FRANCE			7,214,057.14	23.67
GERMANY				
BILFINGER - I	EUR	41,780	1,488,203.60	4.88
NABALTEC AG	EUR	66,160	1,283,504.00	4.22
PSI AG PRODUKTE	EUR	41,642	1,367,939.70	4.49
STO AG VORZ.	EUR	10,167	1,561,651.20	5.12
TOTAL GERMANY			5,701,298.50	18.71
GREECE				
TERNA ENERGY	EUR	28,650	578,730.00	1.90
TOTAL GREECE			578,730.00	1.90
ITALY				
CEMBRE S.P.A.	EUR	44,235	1,353,591.00	4.44
TOTAL ITALY			1,353,591.00	4.44
LUXEMBOURG				
APERAM	EUR	36,453	1,041,826.74	3.42
TOTAL LUXEMBOURG			1,041,826.74	3.42
NETHERLANDS				
AALBERTS INDUSTRIES	EUR	34,880	1,343,926.40	4.41
AALBERTS INDUSTRIES NV RTS	EUR	34,880	0.00	0.00
ARISTON HOLDING NV	EUR	132,850	1,285,988.00	4.22
TOTAL NETHERLANDS			2,629,914.40	8.63
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	214,500	1,311,667.50	4.30
TOTAL PORTUGAL			1,311,667.50	4.30
SWEDEN				
FASADGRUPPEN GROUP AB	SEK	265,250	1,908,751.09	6.26
GRANGES AB	SEK	149,160	1,302,464.22	4.28
INSTALCO AB	SEK	309,055	1,412,275.86	4.63
TOTAL SWEDEN			4,623,491.17	15.17
SWITZERLAND				
MEIER TOBL GRP N	CHF	11,390	616,148.76	2.03
TOTAL SWITZERLAND			616,148.76	2.03

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL Listed equities and similar securities			28,726,418.44	94.27
TOTAL Equities and similar securities			28,726,418.44	94.27
Receivables			56,884.41	0.18
Debts			-13,270.49	-0.04
Financial accounts			1,703,881.77	5.59
Net assets			30,473,914.13	100.00

Units SEXTANT CLIMATE TRANSITION EUROPE A	EUR	2,331.873	105.50
Units SEXTANT CLIMATE TRANSITION EUROPE I	EUR	6,706.000	1,060.09
Units SEXTANT CLIMATE TRANSITION EUROPE LA	EUR	200,000.000	97.62
Units SEXTANT CLIMATE TRANSITION EUROPE N	EUR	3,011.452	106.00
Units SEXTANT CLIMATE TRANSITION EUROPE Z	EUR	30,905.280	105.95



SEXTANT FRANCE ENGAGEMENT

FR0013529203 - Share A

SEMI ANNUAL Report / June 2023



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	60.63M€
NAV	123.52€
Average cap. of equities	1.6B€
Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.8%	-0.9%	+3.2%	+3.2%	+9.8%	-	-	+23.5%	-	-	+8.5%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+35.8%	-	-	+12.5%

MONTHLY PERFORMANCE

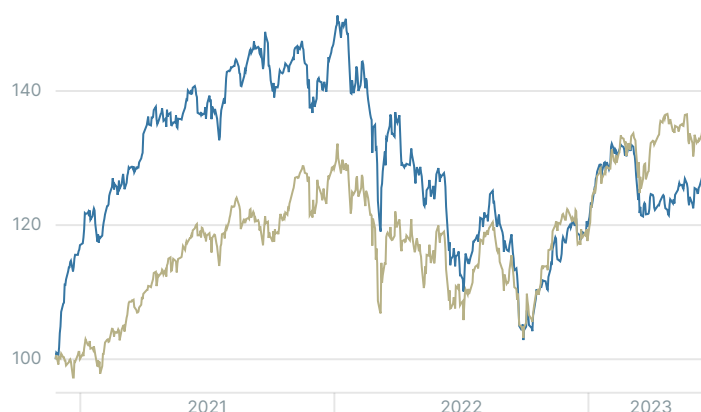
	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.5%	2.1%	-5.2%	-0.6%	-1.1%	0.8%							3.2%	15.5%
2022	-4.3%	-4.5%	0.5%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.8%	7.0%	5.8%	1.4%	-18.9%	-8.4%
2021	0.9%	6.2%	4.3%	3.6%	1.5%	-1.2%	5.2%	1.8%	-1.7%	0.6%	-5.0%	7.9%	26.1%	28.3%
2020											0.6%	16.3%	17.0%	0.0%

INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	16.7% (16.2%)	- (-)	17.2% (16.4%)
Tracking Error	9.3%	-	10.9%
Information ratio	-1.6	-	-0.4
Sharpe Ratio	0.4	-	0.5
Max drawdown	-17.79%	-	-32.00%

HISTORICAL PERFORMANCE

● Sextant France Engagement +23.5% ● CAC All Tradable NR +35.8%



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Cegedim	128bps	Ses Imagotag	-87bps
Pierre & Vacances	99bps	Gensight Biologics	-83bps
Alten	93bps	Akwel	-83bps
Plastic Omnium	86bps	Lectra	-62bps
Groupe Crit	69bps	Teleperformance	-57bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 98,8% - Carbon intensity: 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: 96,1% - Coverage rate Benchmark: 79,4%

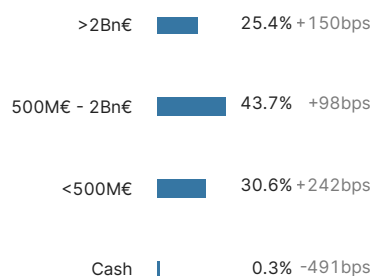
Amiral Gestion 103 rue de Grenelle - 75007 Paris - T. +33 (0)1 47 20 78 18 - F. +33 (0)1 40 74 35 64
www.amiralgestion.com

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

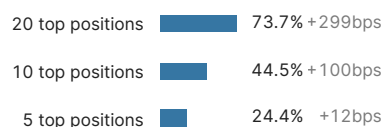
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

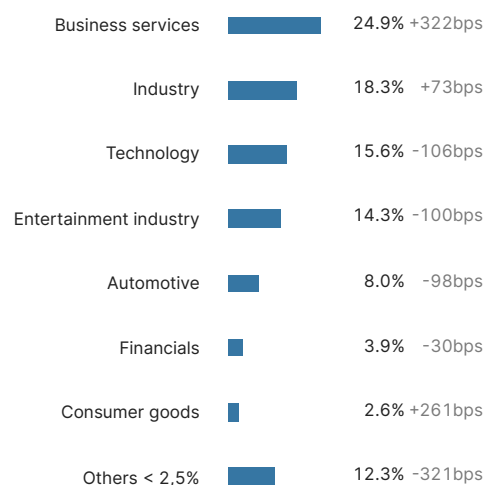
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	58.5	6.2%
Groupe Crit	Equities	Business services	France	68.7	4.9%
Synergie	Equities	Business services	France	74.5	4.6%
Plastic Omnium	Equities	Automotive	France	67.1	4.4%
Cegedim	Equities	Technology	France	48.0	4.3%

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 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio's performance was negative -0.9% in Q2, thus lowering the H1 increase in asset value to +3.2%. Sextant France Engagement still lags far behind its benchmark, mainly due to the portfolio's exposure to small- and medium-sized companies. The main investment of Q2 was in energy player, La Française de l'Energie. This company extracts methane from abandoned coal mines in northern France, and reinjects it into the network. One year ago, the company acquired CryoPur, whose technology notably makes it possible to purify and liquify gas for transportation. The company is currently industrialising the process. If it succeeds, growth prospects for this new market look very promising. The share price fell sharply in the early part of this year largely due to lower gas prices, but it has recovered thanks to possible new authorisations in the north of France and massive share purchases by the CEO.

We also acquired a position in Elior. Although we are exposed to the company via our investment in Derichebourg, we find its turnaround plan credible especially as Daniel Derichebourg is overseeing its execution directly. Furthermore, valuation ratios are far below those of competitors.

Aramis, Cegedim and Trigano made positive contributions in H1, with all three enjoying improved growth prospects in recent months. Aramis and Trigano are benefiting from normalisation of the automotive market and the supply chain. Recent disturbances severely disrupted revenue streams of both companies and the improvement should allow earnings to rise significantly.

Cegedim's decision to set up Ségur de la Santé has raised its revenues to levels that are rarely seen, and leverage may drive earnings even higher.

We were less satisfied by the Q2 performance of Lectra, which revealed that orders for new equipment (roughly one-third of its revenues) contracted about 30% in first-quarter 2023. We expect orders to remain quite weak in the coming months. Lectra is the world's leading supplier of cutting equipment for the automotive, garment and furniture sectors. Economic slowdowns can have an outsized impact on orders for new equipment, as we have seen in the past. This phenomenon looks cyclical to us. Recurring sales (i.e. spare parts and software) account for most of the company's revenues. Moreover, recent external growth, notably the acquisition of main competitor Gerber, should leverage value creation substantially.

Lastly, we note the special situation of SES-Imagotag. The share price soared in late April in response to a mega-contract with Walmart which will be structural for the company, with the possibility that the US giant will hold as much as 10% of the capital. In June, however, SES-Imagotag was the object of a short-seller report that caused the share price to tumble 60% initially. The note highlighted supposedly fraudulent links with main shareholder and supplier, China's BOE Technology, as well as generally bad company governance. We attach great importance to this type of report, as we generally respect their investigative methods.

Having taken a close look at the arguments raised, however, we judged them to be particularly weak and we considered the company's response convincing. We already knew of numerous, often complex, links between SES and BOE and we were vigilant with respect to them. Moreover, during the many years that we have followed the company, we frequently commended the high quality of its governance, especially in terms of the board and management's independence vis-à-vis the main shareholder. As a result, we increased our shareholding by 30% given the weakness of the short-seller report, but also the time necessary to restore confidence and humility inherent to such situations.

A second report, published after the close of Q2, confirmed the weaknesses of the first one and the share price recovered some of the ground lost, although it remains far below recent highs. In the final analysis, despite the slump in Q2 the stock's negative contribution to the portfolio's performance was « only » 30bps, thanks to trading by our fund managers.



SEXTANT FRANCE ENGAGEMENT

FR0013529245 - Share N

SEMI ANNUAL Report / June 2023



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	60.63M€
NAV	127.51€
Average cap. of equities	1.6B€
Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.9%	-0.7%	+3.6%	+3.6%	+10.5%	-	-	+27.5%	-	-	+9.8%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+35.8%	-	-	+12.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.5%	2.2%	-5.1%	-0.6%	-1.0%	0.9%							3.6%	15.5%
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)	16.7% (16.2%)	- (-)	17.4% (16.4%)
Tracking Error	9.2%	-	11.2%
Information ratio	-1.6	-	-0.3
Sharpe Ratio	0.5	-	0.6
Max drawdown	-17.74%	-	-31.72%

HISTORICAL PERFORMANCE

● Sextant France Engagement +27.5% ● CAC All Tradable NR +35.8%



MAIN CONTRIBUTORS

Top 5	Bottom 5
Cegedim	Ses Imagotag
Pierre & Vacances	Gensight Biologics
Alten	Akwel
Plastic Omnium	Lectra
Groupe Crit	FIX3C2

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings - Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 98,8% - Carbon intensity: 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: 96,1% - Coverage rate Benchmark: 79,4%

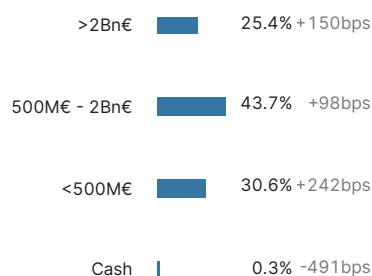
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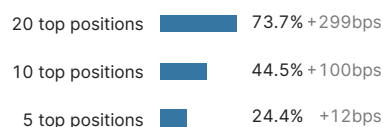
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FUND BREAKDOWN

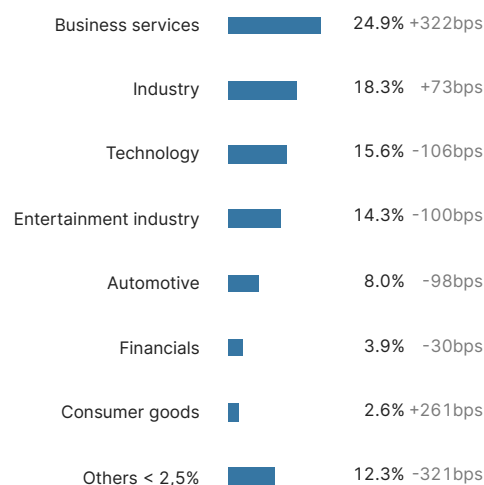
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	58.5	6.2%
Groupe Crit	Equities	Business services	France	68.7	4.9%
Synergie	Equities	Business services	France	74.5	4.6%
Plastic Omnium	Equities	Automotive	France	67.1	4.4%
Cegedim	Equities	Technology	France	48.0	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit N
- ISIN code: FR0013529245
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 5% including tax maximum
- 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 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio's performance was negative -0.7% in Q2, thus lowering the H1 increase in asset value to +3.6%. Sextant France Engagement still lags far behind its benchmark, mainly due to the portfolio's exposure to small- and medium-sized companies. The main investment of Q2 was in energy player, La Française de l'Energie. This company extracts methane from abandoned coal mines in northern France, and reinjects it into the network. One year ago, the company acquired CryoPur, whose technology notably makes it possible to purify and liquify gas for transportation. The company is currently industrialising the process. If it succeeds, growth prospects for this new market look very promising. The share price fell sharply in the early part of this year largely due to lower gas prices, but it has recovered thanks to possible new authorisations in the north of France and massive share purchases by the CEO.

We also acquired a position in Elior. Although we are exposed to the company via our investment in Derichebourg, we find its turnaround plan credible especially as Daniel Derichebourg is overseeing its execution directly. Furthermore, valuation ratios are far below those of competitors.

Aramis, Cegedim and Trigano made positive contributions in H1, with all three enjoying improved growth prospects in recent months. Aramis and Trigano are benefiting from normalisation of the automotive market and the supply chain. Recent disturbances severely disrupted revenue streams of both companies and the improvement should allow earnings to rise significantly.

Cegedim's decision to set up Ségur de la Santé has raised its revenues to levels that are rarely seen, and leverage may drive earnings even higher.

We were less satisfied by the Q2 performance of Lectra, which revealed that orders for new equipment (roughly one-third of its revenues) contracted about 30% in first-quarter 2023. We expect orders to remain quite weak in the coming months. Lectra is the world's leading supplier of cutting equipment for the automotive, garment and furniture sectors. Economic slowdowns can have an outsized impact on orders for new equipment, as we have seen in the past. This phenomenon looks cyclical to us. Recurring sales (i.e. spare parts and software) account for most of the company's revenues. Moreover, recent external growth, notably the acquisition of main competitor Gerber, should leverage value creation substantially.

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A second report, published after the close of Q2, confirmed the weaknesses of the first one and the share price recovered some of the ground lost, although it remains far below recent highs. In the final analysis, despite the slump in Q2 the stock's negative contribution to the portfolio's performance was « only » 30bps, thanks to trading by our fund managers.



SEXTANT FRANCE ENGAGEMENT

FR0013529211 - Share F

SEMI ANNUAL Report / June 2023



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KEY FIGURES

Net assets	60.63M€
NAV	126.78€
Average cap. of equities	1.6B€
Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.9%	-0.5%	+3.9%	+3.9%	+10.8%	-	-	+26.8%	-	-	+9.6%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+35.8%	-	-	+12.5%

MONTHLY PERFORMANCE

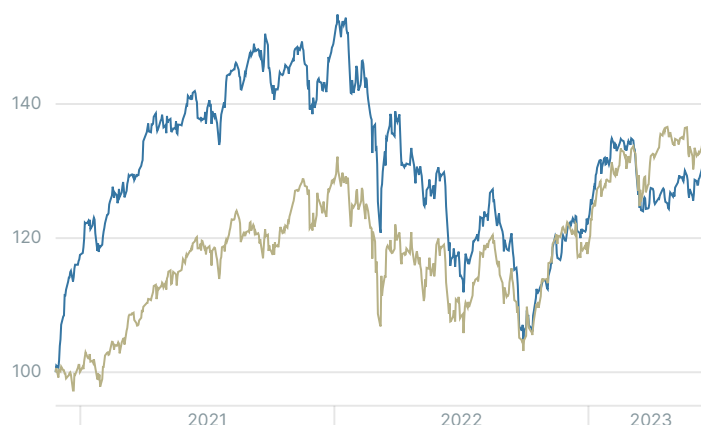
	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.6%	2.2%	-5.0%	-0.5%	-1.0%	0.9%							3.9%	15.5%
2022	-4.2%	-4.4%	0.6%	-5.1%	-0.8%	-11.8%	7.6%	-2.3%	-11.7%	7.0%	5.8%	1.4%	-18.4%	-8.4%
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INDICATORS

	1 year	3 years	Since inception
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Tracking Error	9.2%	-	11.0%
Information ratio	-1.5	-	-0.3
Sharpe Ratio	0.5	-	0.6
Max drawdown	-17.74%	-	-31.72%

HISTORICAL PERFORMANCE

● Sextant France Engagement +26.8% ● CAC All Tradable NR +35.8%



MAIN CONTRIBUTORS

Top 5		Bottom 5	
Cegedim	128bps	Ses Imagotag	-88bps
Pierre & Vacances	99bps	Gensight Biologics	-84bps
Alten	93bps	Akwel	-83bps
Plastic Omnium	86bps	Lectra	-62bps
Groupe Crit	69bps	Teleperformance	-57bps

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 98,8% - Carbon intensity: 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: 96,1% - Coverage rate Benchmark: 79,4%

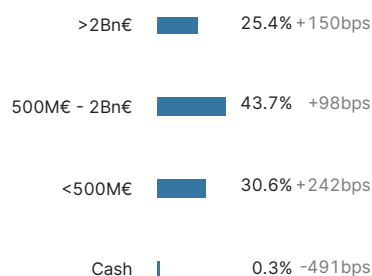
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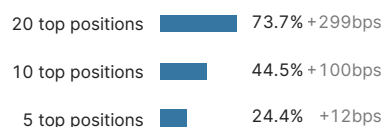
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FUND BREAKDOWN

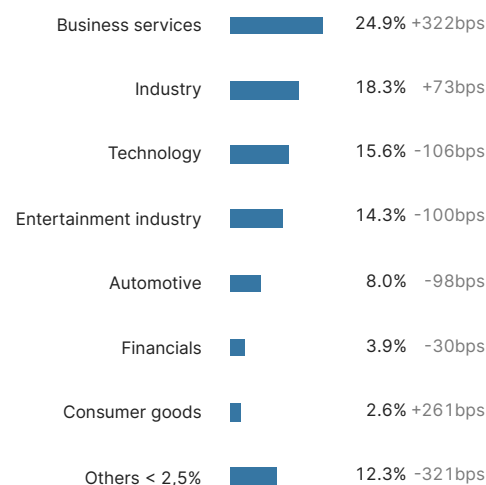
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	58.5	6.2%
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MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit F
- ISIN code: FR0013529211
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:26/11/2020
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Amiral Gestion at 30/06/2023

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SEXTANT FRANCE ENGAGEMENT

FR0013529252 - Share L

SEMI ANNUAL Report / June 2023



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Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1 2 3 4 5 6 7</div>

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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.8%	-0.8%	+3.3%	+3.3%	+9.6%	-	-	-14.5%	-	-	-8.0%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+10.3%	-	-	+5.4%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.5%	2.1%	-5.1%	-0.6%	-1.1%	0.8%							3.3%	15.5%
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)	16.7% (16.2%)	- (-)	18.0% (17.9%)
Tracking Error	9.2%	-	9.6%
Information ratio	-1.7	-	-1.5
Sharpe Ratio	0.4	-	-0.4
Max drawdown	-17.85%	-	-32.27%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Cegedim	Ses Imagotag
Pierre & Vacances	FIX2C6
Alten	Gensight Biologics
Plastic Omnium	Akwel
Groupe Crit	Lectra

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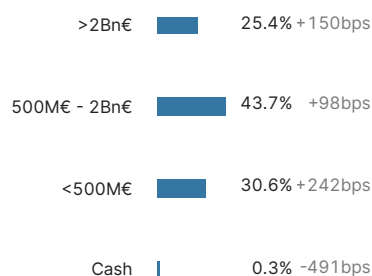
HISTORICAL PERFORMANCE

● Sextant France Engagement -14.5% ● CAC All Tradable NR +10.3%

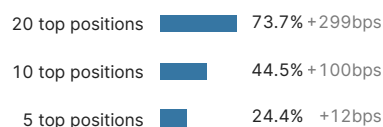


FUND BREAKDOWN

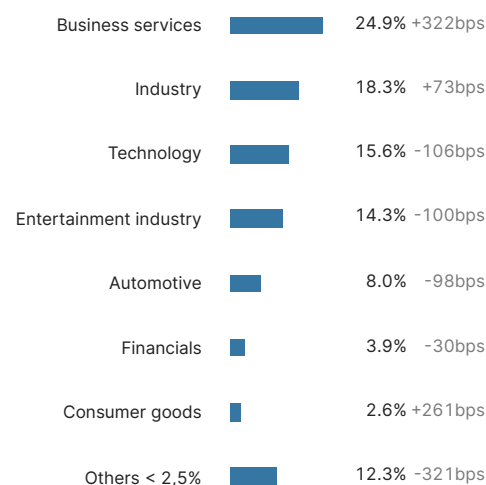
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BY MAIN HOLDINGS



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MAIN CHARACTERISTICS

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- 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
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A second report, published after the close of Q2, confirmed the weaknesses of the first one and the share price recovered some of the ground lost, although it remains far below recent highs. In the final analysis, despite the slump in Q2 the stock's negative contribution to the portfolio's performance was « only » 30bps, thanks to trading by our fund managers.



SEXTANT FRANCE ENGAGEMENT

FR0013529237 - Share I

SEMI ANNUAL Report / June 2023



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	60.63M€
NAV	84.08€
Average cap. of equities	1.6B€
Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+0.9%	-0.6%	+3.7%	+3.7%	+10.6%	-	-	-15.6%	-	-	-9.2%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+12.9%	-	-	+7.1%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.6%	2.2%	-5.1%	-0.6%	-1.0%	0.9%							3.7%	15.5%
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)	16.7% (16.2%)	- (-)	18.4% (18.3%)
Tracking Error	9.2%	-	9.6%
Information ratio	-1.5	-	-1.7
Sharpe Ratio	0.5	-	-0.5
Max drawdown	-17.74%	-	-31.72%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Cegedim	128bps Ses Imagotag
Pierre & Vacances	99bps Gensight Biologics
Alten	93bps Akwel
Plastic Omnium	86bps Lectra
Groupe Crit	69bps Teleperformance

* Global ESG score: Weighted average ESG scores/Source: Amiral Gestion, Gaia Ratings – Ethifinance / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 98,8% - Carbon intensity: 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: 96,1% - Coverage rate Benchmark: 79,4%

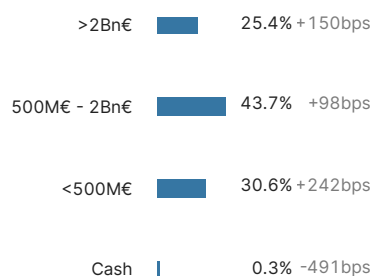
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www.amiralgestion.com

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

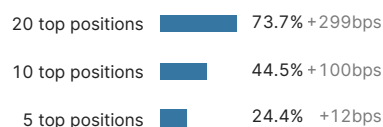
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

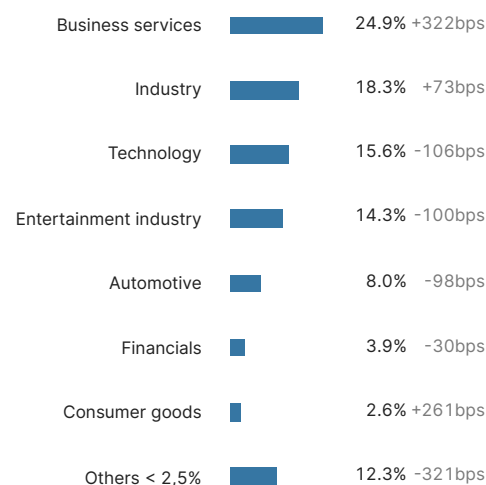
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	ESG rating	Weight %
Derichebourg	Equities	Industry	France	58.5	6.2%
Groupe Crit	Equities	Business services	France	68.7	4.9%
Synergie	Equities	Business services	France	74.5	4.6%
Plastic Omnium	Equities	Automotive	France	67.1	4.4%
Cegedim	Equities	Technology	France	48.0	4.3%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit I institutional investors
- ISIN code: FR0013529237
- AMF classification: UCITS / French mutual fund
- Benchmark a posteriori: CAC All Tradable NR
- Share NAV period: Daily based on prices at market close
- Inception Date: Fund:26/11/2020 Unit:23/09/2021
- Recommended investment horizon: Over 5 years
- Centralisation - Settlement / Delivery: D at 11 AM / D + 2
- Transfer agent: CACEIS Bank
- Custodian: CACEIS Bank
- Tax provisions: Eligible for PEA (French personal equity savings plan)
- Subscription fees: 5% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: Maximum 0.9% including tax of which 0.1%** incl. tax will be paid to the Sextant Foundation.
- Performance fee: 15%, including taxes of the common fund's positive performance beyond its performance index per calendar year

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio's performance was negative -0.6% in Q2, thus lowering the H1 increase in asset value to +3.7%. Sextant France Engagement still lags far behind its benchmark, mainly due to the portfolio's exposure to small- and medium-sized companies. The main investment of Q2 was in energy player, La Française de l'Energie. This company extracts methane from abandoned coal mines in northern France, and reinjects it into the network. One year ago, the company acquired CryoPur, whose technology notably makes it possible to purify and liquify gas for transportation. The company is currently industrialising the process. If it succeeds, growth prospects for this new market look very promising. The share price fell sharply in the early part of this year largely due to lower gas prices, but it has recovered thanks to possible new authorisations in the north of France and massive share purchases by the CEO.

We also acquired a position in Elior. Although we are exposed to the company via our investment in Derichebourg, we find its turnaround plan credible especially as Daniel Derichebourg is overseeing its execution directly. Furthermore, valuation ratios are far below those of competitors.

Aramis, Cegedim and Trigano made positive contributions in H1, with all three enjoying improved growth prospects in recent months. Aramis and Trigano are benefiting from normalisation of the automotive market and the supply chain. Recent disturbances severely disrupted revenue streams of both companies and the improvement should allow earnings to rise significantly.

Cegedim's decision to set up Ségur de la Santé has raised its revenues to levels that are rarely seen, and leverage may drive earnings even higher.

We were less satisfied by the Q2 performance of Lectra, which revealed that orders for new equipment (roughly one-third of its revenues) contracted about 30% in first-quarter 2023. We expect orders to remain quite weak in the coming months. Lectra is the world's leading supplier of cutting equipment for the automotive, garment and furniture sectors. Economic slowdowns can have an outsized impact on orders for new equipment, as we have seen in the past. This phenomenon looks cyclical to us. Recurring sales (i.e. spare parts and software) account for most of the company's revenues. Moreover, recent external growth, notably the acquisition of main competitor Gerber, should leverage value creation substantially.

Lastly, we note the special situation of SES-Imagotag. The share price soared in late April in response to a mega-contract with Walmart which will be structural for the company, with the possibility that the US giant will hold as much as 10% of the capital. In June, however, SES-Imagotag was the object of a short-seller report that caused the share price to tumble 60% initially. The note highlighted supposedly fraudulent links with main shareholder and supplier, China's BOE Technology, as well as generally bad company governance. We attach great importance to this type of report, as we generally respect their investigative methods.

Having taken a close look at the arguments raised, however, we judged them to be particularly weak and we considered the company's response convincing. We already knew of numerous, often complex, links between SES and BOE and we were vigilant with respect to them. Moreover, during the many years that we have followed the company, we frequently commended the high quality of its governance, especially in terms of the board and management's independence vis-à-vis the main shareholder. As a result, we increased our shareholding by 30% given the weakness of the short-seller report, but also the time necessary to restore confidence and humility inherent to such situations.

A second report, published after the close of Q2, confirmed the weaknesses of the first one and the share price recovered some of the ground lost, although it remains far below recent highs. In the final analysis, despite the slump in Q2 the stock's negative contribution to the portfolio's performance was « only » 30bps, thanks to trading by our fund managers.



SEXTANT FRANCE ENGAGEMENT

FR0013529229 - Share Z

SEMI ANNUAL Report / June 2023



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	60.63M€
NAV	128.76€
Average cap. of equities	1.6B€
Median cap. of equities	832.5M€
Number of positions	48
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	60,6/100	215,6
Benchmark	56,4/100	271,6

PERFORMANCE

	Cumulative performance								Annualised performance		
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Fund	+1.0%	-0.4%	+4.1%	+4.1%	+11.3%	-	-	+28.8%	-	-	+10.2%
Benchmark	+4.3%	+2.7%	+15.5%	+15.5%	+25.7%	-	-	+35.8%	-	-	+12.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	7.6%	2.3%	-5.0%	-0.5%	-0.9%	1.0%							4.1%	15.5%
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)	16.7% (16.2%)	- (-)	17.4% (16.4%)
Tracking Error	9.2%	-	11.2%
Information ratio	-1.5	-	-0.2
Sharpe Ratio	0.5	-	0.6
Max drawdown	-17.70%	-	-31.52%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Cegedim	Ses Imagotag
Pierre & Vacances	Gensight Biologics
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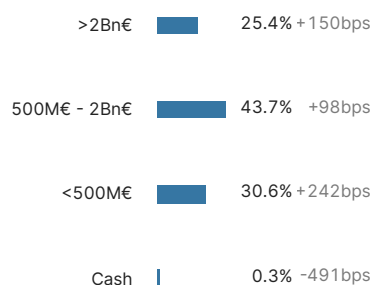
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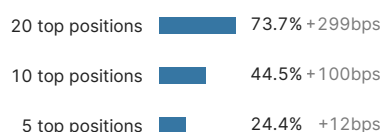
Amiral Gestion
ENTREPRENEURS INVESTIS

FUND BREAKDOWN

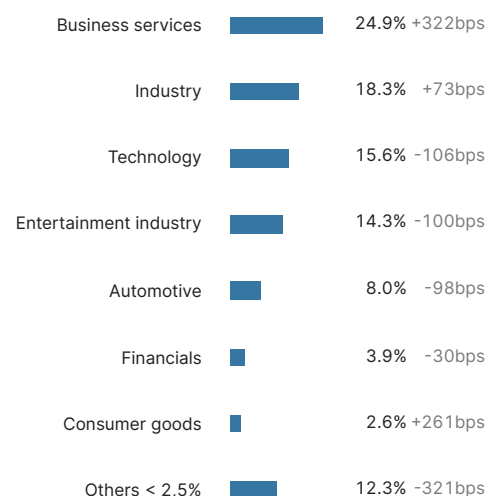
(EVOLUTION S / S-1)



BY MAIN HOLDINGS



BY SECTOR



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STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT FRANCE ENGAGEMENT
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT FRANCE ENGAGEMENT and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
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Actions & valeurs assimilées négo. sur un marché réglementé
Actions&valeurs ass. ng. sur un marché regl. ou as
DEVISE VALEUR : EUR EURO

FR0000032658	SYNERGIE	86,566.	P EUR	34.2418	M 30/06/23	32.1	T	2,964,172.36	2,778,768.60	0.00	-185,403.76	4.58
FR0000033904	JACQUET METAL SA	113,928.	P EUR	17.6659	M 30/06/23	19.	T	2,012,646.12	2,164,632.00	0.00	151,985.88	3.57
FR0000035164	BENETEAU	117,000.	P EUR	12.2506	M 30/06/23	15.48	T	1,433,315.39	1,811,160.00	0.00	377,844.61	2.99
FR0000036675	GROUPE CRIT	40,368.	P EUR	65.3372	M 30/06/23	74.	T	2,637,531.91	2,987,232.00	0.00	349,700.09	4.93
FR0000038606	MANITOU BF	16,000.	P EUR	27.1882	M 30/06/23	24.5	T	435,011.43	392,000.00	0.00	-43,011.43	0.65
FR0000039620	MERSEN	59,810.	P EUR	29.8351	M 30/06/23	41.5	T	1,784,438.10	2,482,115.00	0.00	697,676.90	4.09
FR0000045528	CRCAM IDF CCI	35,464.	P EUR	78.2545	M 30/06/23	66.9	T	2,775,218.08	2,372,541.60	0.00	-402,676.48	3.91
FR0000050353	LISI EX GFI INDUSTR	5,453.	P EUR	19.7281	M 30/06/23	26.3	T	107,577.07	143,413.90	0.00	35,836.83	0.24
FR0000050809	SOPRA STERIA	3,000.	P EUR	193.9905	M 30/06/23	182.8	T	581,971.63	548,400.00	0.00	-33,571.63	0.90
FR0000051807	SR TELEPERFORMANCE	7,600.	P EUR	183.8904	M 30/06/23	153.45	T	1,397,567.00	1,166,220.00	0.00	-231,347.00	1.92
FR0000053027	ARKWEL	139,055.	P EUR	24.2817	M 30/06/23	13.48	T	3,376,486.91	1,874,461.40	0.00	-1,502,025.51	3.09
FR0000053324	CIE DES ALPES	42,000.	P EUR	13.8958	M 30/06/23	13.84	T	583,623.60	581,280.00	0.00	-2,343.60	0.96
FR0000053381	DERICHEBOURG	737,000.	P EUR	6.8836	M 30/06/23	5.09	T	5,073,247.29	3,751,330.00	0.00	-1,321,917.29	6.19
FR0000053506	CEGEDIM	121,491.	P EUR	24.7232	M 30/06/23	21.4	T	3,003,643.30	2,599,907.40	0.00	-403,735.90	4.29
FR0000054470	UBI SOFT ENTERTAIN	15,000.	P EUR	46.0666	M 30/06/23	25.88	T	690,999.00	388,200.00	0.00	-302,799.00	0.64
FR0000061459	PERRIER (GERARD)	11,841.	P EUR	99.4695	M 30/06/23	100.	T	1,177,818.22	1,184,100.00	0.00	6,281.78	1.95
FR0000063737	AUBAY	26,900.	P EUR	39.2331	M 30/06/23	47.6	T	1,055,369.78	1,280,440.00	0.00	225,070.22	2.11
FR0000065484	LECTRA SA	31,331.	P EUR	36.7084	M 30/06/23	27.3	T	1,150,111.27	855,336.30	0.00	-294,774.97	1.41
FR0000066755	HAULOTTE GROUP	94,423.	P EUR	3.1179	M 30/06/23	3.15	T	294,399.92	297,432.45	0.00	3,032.53	0.49
FR0000071946	ALTEN	16,500.	P EUR	109.4895	M 30/06/23	144.3	T	1,806,576.34	2,380,950.00	0.00	574,373.66	3.93
FR0000073041	PIERRE & VACANCES	519,710.	P EUR	0.9827	M 30/06/23	1.614	T	510,730.37	838,811.94	0.00	328,081.57	1.38
FR0000074122	STE INFORMATIQUE	9,960.	P EUR	27.2314	M 30/06/23	53.9	T	271,224.59	536,844.00	0.00	265,619.41	0.89
FR0000074148	ASSYTEM BRIME	50,000.	P EUR	37.6434	M 30/06/23	47.4	T	1,882,168.40	2,370,000.00	0.00	487,831.60	3.91
FR0000076887	AST GROUPE	77,340.	P EUR	4.6064	M 30/06/23	1.185	T	356,259.47	91,647.90	0.00	-264,611.57	0.15
FR0000120966	SOCIETE BIC	30,000.	P EUR	59.6666	M 30/06/23	52.5	T	1,789,999.00	1,575,000.00	0.00	-214,999.00	2.60
FR0000124570	PLASTIC OMNIUM	165,000.	P EUR	22.6244	M 30/06/23	16.09	T	3,733,033.42	2,654,850.00	0.00	-1,078,183.42	4.38
FR0004007813	KAUFMAN & BROAD SA	16,000.	P EUR	29.2331	M 30/06/23	27.1	T	467,729.79	433,600.00	0.00	-34,129.79	0.72
FR0004034072	XILAM ANIMATION	29,433.	P EUR	36.8068	M 30/06/23	26.4	T	1,083,335.55	777,031.20	0.00	-306,304.35	1.28
FR0004159473	HEXAOM SA	39,000.	P EUR	20.1038	M 30/06/23	16.1	T	784,047.27	627,900.00	0.00	-156,147.27	1.04
FR0005691656	TRIGANO	16,900.	P EUR	133.3557	M 30/06/23	131.3	T	2,253,712.07	2,218,970.00	0.00	-34,742.07	3.66
FR0010282822	SES IMAGOTAG SA	20,708.	P EUR	73.9584	M 30/06/23	94.	T	1,531,529.98	1,946,552.00	0.00	415,022.02	3.21
FR0010485268	FONTAINE PAJOT	12,014.	P EUR	88.7716	M 30/06/23	122.	T	1,066,501.94	1,465,708.00	0.00	399,206.06	2.42
FR0011466069	EKINOPS	124,189.	P EUR	7.0072	M 30/06/23	7.93	T	870,216.24	984,818.77	0.00	114,602.53	1.62
FR0011950732	ELIOR GROUP SCA	220,000.	P EUR	3.7674	M 30/06/23	2.622	T	828,838.00	576,840.00	0.00	-251,998.00	0.95
FR0012419307	FOCUS ENTERTAINMENT	60,172.	P EUR	45.7358	M 30/06/23	43.	T	2,752,012.68	2,587,396.00	0.00	-164,616.68	4.27
FR0012757854	SPIE SA	16,000.	P EUR	21.0865	M 30/06/23	29.6	T	337,383.44	473,600.00	0.00	136,216.56	0.78
FR0013030152	LA FRAN DE LENE	26,738.	P EUR	39.9039	M 30/06/23	48.3	T	1,066,950.11	1,291,445.40	0.00	224,495.29	2.13
FR0013183589	AURES TECHNOLOGIES	68,075.	P EUR	22.0381	M 30/06/23	5.4	T	1,500,246.89	367,605.00	0.00	-1,132,641.89	0.61
FR0013227113	SOITEC SA	3,000.	P EUR	144.8889	M 30/06/23	154.95	T	434,666.70	464,850.00	0.00	30,183.30	0.77
FR0013252186	PLASTIQUES VAL LOIRE	100,000.	P EUR	5.4655	M 30/06/23	3.28	T	546,548.26	328,000.00	0.00	-218,548.26	0.54
FR0013254851	VALBIOTIS SAS	75,851.	P EUR	5.5339	M 30/06/23	4.31	T	419,753.98	326,917.81	0.00	-92,836.17	0.54
FR0013258662	ALD SA	211,224.	P EUR	10.4939	M 30/06/23	9.805	T	2,216,554.14	2,071,051.32	0.00	-145,502.82	3.42
FR0013447729	VERALLIA-WI	20,000.	P EUR	26.486	M 30/06/23	34.38	T	529,720.81	687,600.00	0.00	157,879.19	1.13

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6421 SEXTANT FRANCE ENGAGEMENT

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE		DATE	COURS	I	<-----			Devise du portefeuille				----->			PRCT		
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT	NET
Avoirs en france																								
BQCI	EUR	CACEIS Bank		-683,956.91		EUR		1.		30/06/23		1.		-683,956.91		-683,956.91			0.00			0.00		-1.13
VIII - TRESORERIE																								
										CUMUL (EUR)				169,111.57		169,111.57			0.00			0.00		0.28
PORTEFEUILLE : SEXTANT FRANCE ENGAGEMENT (PA6421)																								
										(EUR)				65,158,834.63		60,627,162.84			0.00			-4,531,671.79	100.00	

Portefeuille titres :		60,458,051.27	Coupons et dividendes a recevoir :		69,252.8				
Frais de gestion du jour									
Prov frais annexes :		166.11	EUR						
Frais de Gest. Fixe :		19.24	EUR						
Frais de Gest. Fixe :		420.89	EUR						
Frais de Gest. Fixe :		239.73	EUR						
Frais de Gest. Fixe :		782.2	EUR						
Frais de Gest. Fixe :		141.19	EUR						
Frais de Gest. Fixe :		135.46	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR0013529203 SEXTANT FRANC ENGA A	EUR	8,085,041.27	65,455.203	123.52	13.335986560665			125.99	122.28
C2 FR0013529245 SEXTANT FRANC ENGA N	EUR	4,684,718.65	36,737.633	127.51	7.727106590728			133.88	126.23
C3 FR0013529237 SEXTANT FRANC ENGA I	EUR	5,493,409.46	65,328.212	84.08	9.06093427661			88.28	83.23
C4 FR0013529211 SEXTANT FRANC ENGA F	EUR	17,500,157.71	138,031.212	126.78	28.864777350637			133.11	125.51
C5 FR0013529229 SEXTANT FRANC ENGA Z	EUR	7,020,822.50	54,522.532	128.76	11.580024645347			128.76	128.76
C6 FR0013529252 SEXTANT FRANCE ENG L	EUR	17,843,013.25	209,987.503	84.97	29.431170576013			86.66	84.12
Actif net total en EUR :		60,627,162.84							
Precedente VL en date du 29/06/23 :									
C1	SEXTANT FRANC ENGA A	Prec. VL :	122.63	(EUR)	Variation :	+0.726%			
C2	SEXTANT FRANC ENGA N	Prec. VL :	126.6	(EUR)	Variation :	+0.719%			
C3	SEXTANT FRANC ENGA I	Prec. VL :	83.48	(EUR)	Variation :	+0.719%			
C4	SEXTANT FRANC ENGA F	Prec. VL :	125.87	(EUR)	Variation :	+0.723%			
C5	SEXTANT FRANC ENGA Z	Prec. VL :	127.84	(EUR)	Variation :	+0.720%			
C6	SEXTANT FRANCE ENG L	Prec. VL :	84.36	(EUR)	Variation :	+0.723%			
Fiscalite de l'epargne : poids et statuts des parts du portefeuille									
Type reporting : TIBR Revenu taxable pour résidents Belges									
Poids officiels et statuts en date du 01/05/23 :									
Poids DD :		4.53	Statut DD :		0				
Poids DI :		4.53	Statut DI :		0				

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTFEUILLE : PA6421 SEXTANT FRANCE ENGAGEMENT

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

COURS DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
variation					
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.
					cotation : 29/06/23
					0.

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.
					cotation : 29/06/23

SEXTANT FRANCE ENGAGEMENT

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	60,458,051.27
b) Cash at banks and liquidities	0,00
c) Other Assets held by the UCITS	1,191,737.30
d) Total of Assets held by the UCITS (lines a+b+c)	61,649,788.57
e) Liabilities	-1,022,625.73
f) Net Asset Value (lines d+e= net asset of the UCITS)	60,627,162.84

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT FRANCE ENGAGEMENT Part A in EUR	C	8,085,041.27	65,455.203	123.52
SEXTANT FRANCE ENGAGEMENT Part F in EUR	C	17,500,157.71	138,031.212	126.78
SEXTANT FRANCE ENGAGEMENT Part I in EUR	C	5,493,409.46	65,328.212	84.08
SEXTANT FRANCE ENGAGEMENT Part L in EUR	C	17,843,013.25	209,987.503	84.97
SEXTANT FRANCE ENGAGEMENT Part N in EUR	C	4,684,718.65	36,737.633	127.51
SEXTANT FRANCE ENGAGEMENT Part Z in EUR	C	7,020,822.50	54,522.532	128.76

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	99.72	98.07
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0,00	0,00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	60,458,051.27	99.72	98.07
TOTAL		60,458,051.27	99.72	98.07

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	98.44	96.81
LUXEMBOURG	1.28	1.26
TOTAL	99.72	98.07

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	16,462,233.35	14,887,894.16
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0,00	0,00
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT FRANCE ENGAGEMENT Part A	
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
Shares SEXTANT FRANCE ENGAGEMENT Part F	
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
Shares SEXTANT FRANCE ENGAGEMENT Part I	
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
Shares SEXTANT FRANCE ENGAGEMENT Part L	
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
Shares SEXTANT FRANCE ENGAGEMENT Part N	
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
Shares SEXTANT FRANCE ENGAGEMENT Part Z	
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

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
AKWEL SA	EUR	139,055	1,874,461.40	3.09
ALD SA	EUR	211,224	2,071,051.32	3.42
ALTEN	EUR	16,500	2,380,950.00	3.93
ARAMIS GROUP SAS	EUR	212,177	1,088,468.01	1.79
ASSYTEM BRIME	EUR	50,000	2,370,000.00	3.90
AST GROUPE	EUR	77,340	91,647.90	0.16
AUBAY	EUR	26,900	1,280,440.00	2.12
AURES TECHNOLOGIES	EUR	68,075	367,605.00	0.61
BELIEVE SAS	EUR	29,872	339,943.36	0.56
BENETEAU	EUR	117,000	1,811,160.00	2.99
CEGEDIM	EUR	121,491	2,599,907.40	4.29
CIE DES ALPES	EUR	42,000	581,280.00	0.96
CRCAM DE PARIS ET D'ILE DE FRANCE CCI	EUR	35,464	2,372,541.60	3.92
DERICHEBOURG	EUR	737,000	3,751,330.00	6.18
EKINOPS	EUR	124,189	984,818.77	1.63
ELIOR GROUP SCA	EUR	220,000	576,840.00	0.95
FOCUS ENTERTAINMENT SA	EUR	60,172	2,587,396.00	4.27
FONTAINE PAJOT	EUR	12,014	1,465,708.00	2.42
GROUPE CRIT	EUR	40,368	2,987,232.00	4.93
HAULOTTE GROUP	EUR	94,423	297,432.45	0.49
HEXAOM SA	EUR	39,000	627,900.00	1.04
JACQUET METAL SA	EUR	113,928	2,164,632.00	3.57
KAUFMAN & BROAD SA	EUR	16,000	433,600.00	0.72
LA FRANCAISE DE LENERGIE	EUR	26,738	1,291,445.40	2.13
LECTRA SA	EUR	31,331	855,336.30	1.41
LISI EX GFI INDUSTRIES SA	EUR	5,453	143,413.90	0.24
MANITOU BF	EUR	16,000	392,000.00	0.64
MERSEN	EUR	59,810	2,482,115.00	4.09
OMER-DECUGIS & CIE SACA	EUR	105,131	493,064.39	0.81
PERRIER INDUSTRIE (GERARD)	EUR	11,841	1,184,100.00	1.95
PIERRE & VACANCES	EUR	519,710	838,811.94	1.39
PIERRE ET VACANCES (PIERRE & VACANCES) CW 15-09-27	EUR	129,180	23,639.94	0.04
PLASTIC OMNIUM	EUR	165,000	2,654,850.00	4.37
PLASTIQUES VAL LOIRE	EUR	100,000	328,000.00	0.54
SES IMAGOTAG SA	EUR	20,708	1,946,552.00	3.21
SOCIETE BIC	EUR	30,000	1,575,000.00	2.60
SOCIETE POUR L'INFORMATIQUE	EUR	9,960	536,844.00	0.88
SOITEC SA	EUR	3,000	464,850.00	0.77
SOPRA STERIA	EUR	3,000	548,400.00	0.90
SPIE SA	EUR	16,000	473,600.00	0.78
SR TELEPERFORMANCE	EUR	7,600	1,166,220.00	1.92
SYNERGIE	EUR	86,566	2,778,768.60	4.58
TRIGANO SA	EUR	16,900	2,218,970.00	3.66
UBI SOFT ENTERTAINMENT	EUR	15,000	388,200.00	0.64

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
VALBIOTIS SAS	EUR	75,851	326,917.81	0.54
VERALLIA-WHEN ISSUED	EUR	20,000	687,600.00	1.13
XILAM ANIMATION	EUR	29,433	777,031.20	1.28
TOTAL FRANCE			59,682,075.69	98.44
LUXEMBOURG				
APERAM	EUR	27,151	775,975.58	1.28
TOTAL LUXEMBOURG			775,975.58	1.28
TOTAL Listed equities and similar securities			60,458,051.27	99.72
TOTAL Equities and similar securities			60,458,051.27	99.72
Receivables			1,191,737.30	1.97
Debts			-338,668.82	-0.56
Financial accounts			-683,956.91	-1.13
Net assets			60,627,162.84	100.00

Units SEXTANT FRANCE ENGAGEMENT Part A	EUR	65,455.203	123.52
Units SEXTANT FRANCE ENGAGEMENT Part F	EUR	138,031.212	126.78
Units SEXTANT FRANCE ENGAGEMENT Part I	EUR	65,328.212	84.08
Units SEXTANT FRANCE ENGAGEMENT Part L	EUR	209,987.503	84.97
Units SEXTANT FRANCE ENGAGEMENT Part N	EUR	36,737.633	127.51
Units SEXTANT FRANCE ENGAGEMENT Part Z	EUR	54,522.532	128.76



SEXTANT GRAND LARGE

FR0010286013 - Share A

SEMI ANNUAL Report / June 2023



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.

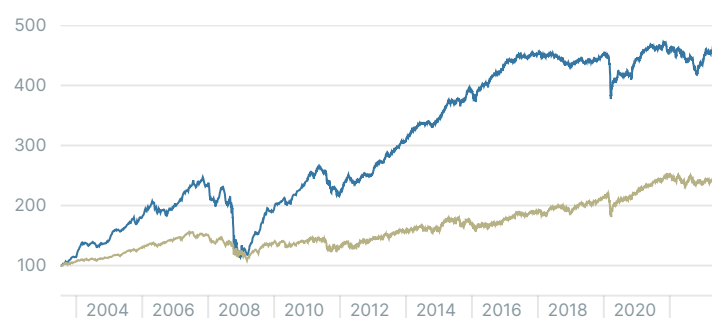
KEY FIGURES

Net assets	866.77M€
NAV	460.98€
Average cap. of equities	45.8B€
Median cap. of equities	1.1B€
Number of positions	118
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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 Grand Large **+361.0%** ● 50% MSCI AC World + 50% ESTER **+150.0%**



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	-0.9%	+0.8%	+5.7%	+5.7%	+4.8%	+10.5%	+2.7%	+361.0%	+3.4%	+0.5%	+7.9%
Benchmark	+1.9%	+3.3%	+6.4%	+6.4%	+6.8%	+20.2%	+28.3%	+150.0%	+6.3%	+5.1%	+4.7%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	3.7%	0.4%	0.6%	0.7%	1.1%	-0.9%							5.7%	6.4%
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%

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)	5.6% (6.7%)	6.4% (8.1%)	5.4% (8.1%)
Tracking Error	6.4%	6.3%	6.5%
Information ratio	-0.5	-0.7	-0.1
Sharpe Ratio	0.7	0.2	1.0
Max drawdown	-11.55%	-16.71%	-17.28%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	296bps Casino 3.992 Perp
Map Aktif	145bps Teleperformance
Kontron	67bps Nature Holdings
Viel et Compagnie	58bps Recticel
Netease	28bps Ca Nord De France

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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

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	2.8%
Kontron	Equities	Business services	Austria	2.5%
Map Aktif	Equities	Consumer goods	Indonesia	2.5%
Viel et Compagnie	Equities	Financials	France	2.1%

EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure	53.3%	-46bps
>2Bn€	16.7%	-261bps
500M€ - 2Bn€	21.7%	+434bps
<500M€	12.1%	-299bps
Precious Metals	2.8%	+80bps
Futures & Options	-20.2%	+42bps
Net equity exposure	33.2%	-4bps
Bonds	21.7%	-276bps
Corporate	18.1%	-116bps
Financials	0.1%	-16bps
Convertibles	3.6%	-145bps
Cash, money, arbitration	25.0%	+326bps

BREAKDOWN BY SECTOR (EQUITY PART)

Financials	16.0%	+75bps
Business services	12.2%	+29bps
Media / Internet	11.6%	-179bps
Technology	9.6%	-123bps
Consumer goods	8.2%	+118bps
Industry	6.8%	+176bps
Gold / Silver	5.3%	+147bps
Communication	4.6%	-14bps
Commodities	4.2%	-45bps
Equity Funds	4.0%	+59bps
Holding	3.7%	-30bps
Retail	3.4%	-12bps
Construction	3.2%	+73bps
Others < 2,5%	7.2%	-274bps

BREAKDOWN BY COUNTRY

(EQUITY PART)

France	47.0%	+215bps
United States	9.3%	-306bps
Germany	7.6%	-86bps
Japan	7.2%	+27bps
Canada	6.2%	+146bps
Austria	4.7%	-55bps
Indonesia	4.6%	+88bps
China	4.2%	-59bps
Belgium	3.4%	-192bps
Others < 2,5%	5.8%	+221bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	6.7%	1.5%
Yield after cost of forex hedging	6.8%	1.5%
Spreads (bps)	313	67.9
Residual maturity (years)	3	0.7
Modified duration	2.8	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.0%	+53bps
High Yield	68.7%	1184bps
Not rated	28.5%	1417bps

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	9.3%	36.0%	44.2%	6.0%	0%	0%	4.5%	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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant Grand Large relies on discretionary asset allocation and selection of individual stocks and bonds to target capital growth in excess of 5% per annum (net of management fees) over the recommended investment period.

Management policy follows three steps:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations,
- 2) the stocks acquired are the most defensive long-term ideas of the whole team, irrespective of where they are listed, style or size,
- 3) Sextant Grand Large invests opportunistically in other asset classes, notably in bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose +0.8% in the second quarter versus +3.3% for its benchmark index in rising markets. Over the first half, the increase in asset value was +5.7%, which was fairly similar to the benchmark's performance. The companies represented in the portfolio had mixed fortunes in terms of their stock-market performance. Meta was again among the positive contributors, thanks to the ongoing rebound. The social media's audience numbers continue to rise, with the company closing the gap versus TikTok in terms of quality algorithmic content recommendations. In addition, Meta's targeting solutions are proving effective again, after adapting to steps taken by Apple to limit tracking of users in its operating system. The company is once again seen as the most profitable advertising vehicle for US small- and mid-sized companies, ahead of Google's key words. Lastly, the progress of artificial intelligence is very encouraging for Meta, as the company is at the cutting edge in the domain with an open source approach to rival Alphabet and Microsoft's proprietary systems. This will allow it to develop conversational robots on WhatsApp for small businesses around the world, starting in developing countries.

Mapa also remained on a positive trajectory in Q2. We built up a significant position in this Indonesian distributor of sporting goods during the pandemic of 2020 when its retail outlets were closed. The reopening propelled the stock higher, while the group took advantage of lockdowns to expand online in other south-east Asian countries like the Philippines and Vietnam, where producers of brands have welcomed its retail expertise. Profits now far exceed the levels of 2019 and should continue to rise thanks to underpenetrated markets and growing populations.

On the other hand, Teleperformance was hit by fears of potential market share losses to artificial intelligence solutions. We are well aware of these risks, illustrated for example by Meta's innovations with WhatsApp. However, we believe that Teleperformance enjoys a good lead in the domain and will be able to offer its clients turnkey solutions with satisfactory levels of security. These should allow it to widen the scope of its services and to emerge stronger from the deflationary tensions hampering part of its businesses.

Net exposure to equities varies with cyclically-adjusted market valuations. As market valuations fall, Sextant Grand Large's exposure is raised and vice-versa, irrespective of any macro-economic or stock-market scenario. At end June, in view of the strong rally in Q2, net exposure to equity markets was logically lower at 33.2%, still slightly above the exposure level recommended by our quantitative model based on the Shiller P/E ratio and the long-term valuation of global equity markets.

Market valuations remain above their long-term average, justifying our relatively cautious weighting. However, we note a still-significant gap between valuations of various segments and regions and we happily take advantage with a slight overweighting as we have said, but also with higher gross exposure to equities (in the region of 53%) and hedging of the major indices which lowers net exposure to the level mentioned.

Small- and mid-cap stocks are again trading at record discounts relative to large-cap stocks and we consider them much more attractive in relative terms over the medium term. The same can be said of European and Asian equities relative to US ones. Lastly, the least expensive (« value ») plays saw their valuation gap narrow versus the most richly valued (« growth ») stocks, but compared to historical levels they are only at the half-way mark in Europe.

Within the equity market, we are highly selective. The rest of the Sextant Grand Large portfolio comprises bonds (22%) and cash holdings (broadly defined), which include arbitrage deals and money market products (25%).

In general, we estimate that the portfolio was negatively impacted by the period of zero interest rates, especially from 2019 to 2021 when the market seemed to see no end to the situation. As a result, risk assets rallied strongly, cash holdings generated a zero or even negative return, the highest-risk or most expensive equities performed well irrespective of valuation while very long-term bonds outperformed.

However, we maintained the portfolio's contrarian positioning relative to these trends. With the return of inflation and positive interest rates over the past 20 months, we believe the context is now more favourable for a fundamental investment strategy based on market valuations and on the quality/price profile of equities and bonds, especially as cash holdings are now generating healthy returns. This was reflected in the portfolio's better showing in Q2.

Equities

For Sextant Grand Large, we select from the team's full range of ideas those whose quality/price profile implies the least long-term downside potential on a fundamental basis. We prefer securities that offer both low multiples in light of the balance sheet (net cash holdings, WCR etc) and a relatively predictable business activity.

At present, the portfolio has a particularly contrarian bias, with positions in securities whose valuations are significantly below those of the main indices. The portfolio has a strong focus on the most attractive segments mentioned above: European and Asian small- and mid-cap equities and, more generally, stocks trading at a discount despite stable business activities, or ones whose valuation appears to have bottomed.

In recent years, we have been particularly careful to select companies whose shareholders and management have been acquiring additional capital, in order to avoid investing in stocks that are inexpensive for good reason. This remains the strongest feature of the current portfolio, even in the absence of debt.

Bonds

The second quarter of this year was shaped by two distinct periods: a strong rally (+4.46% for the Bloomberg HY Euro index from end-2022 to mid-February), followed by a sharp rebound in volatility in bond markets from February when central banks decided to maintain their hawkish tone in response to persistently-high inflation.

This gave rise to concern about the liquidity of US regional banks and subsequently of Credit Suisse, undermining confidence across all markets. Credit spreads widened rapidly as interest rates headed south again, before calm returned thanks to the effective measures taken.

In this environment of increased volatility, the portfolio's fixed-income holdings contributed 17bps to the Q2 performance, thanks to strong showings by the Picard, Just Eat Takeaway and Dufry bonds and the Voyageurs du Monde convertible.

These positive contributions were partly offset by the Casino perpetual's sharp fall. The market is now treating this bond as if it is near default, its weighting in the portfolio is 0.4% and we have cautiously excluded its yield from the portfolio yield. Note, however, that the French retailer paid a coupon on schedule in January.

We increased diversification of the portfolio in Q2 by taking positions in some new issuers: Ford Motor Credit, Gestamp, Valeo and the Delivery Hero 2024 short-term convertible. On the other hand, we divested the Unibail Call July 2023 hybrid due to a change of tone by management regarding prospects for exercise of this call.

In the second quarter, short-term rates began to rise again on the back of inflation numbers that remained above central bank targets, coupled with the ECB and the Fed's less accommodative tone since the beginning of the year and still-dynamic labour markets.

Against this backdrop, high-yield bond indices outperformed investment grade indices. In Q2, the portfolio's bond holdings contributed about 11bps to the portfolio's performance. A good showing by several of our positions (Loxam, Dufry, Mobilux, for example), was offset by ongoing weakness for the Casino perpetual, which contributed a negative 22bps to the portfolio's Q2 performance.

The Casino group has sought bankruptcy protection from the Paris Commercial Court, initiating a conciliation procedure that seriously damages prospects for the subordinated bonds. Under these circumstances and with the consent of our Compliance team, we now consider the yield from this bond to be zero when calculating portfolio data. The weighting of this position in the portfolio is now less than 0.15%.

Note too that Solocal has requested the opening of an ad-hoc mandate procedure to improve preparation of a new strategic plan and has requested postponement (until end-December 2023) of coupon payments on June and September bonds. In spite of the issuer's disappointing operational performances, prospects for recovery have improved in view of low debt (less than 2x EBITDA) and good cash generation.

The size of the portfolio's bond holdings was reduced slightly in Q2, mainly because some bonds matured and the proceeds were not fully reinvested. This was due to tighter credit spreads since the beginning of the year and compression of these margins notably for the lowest-rated bonds. In our view, this implies that remuneration of the credit risk is no longer adequate for the lowest-rated bonds.

We strengthened our holdings of convertible bonds, a sub-segment of the bond market that currently offers an attractive discount, in our view. Bond holdings now account for a little under 22% of the portfolio (vs over 23% at end Q1). Over the recommended investment period, the yield generated by these holdings was around 6.5% on 30 June for sensitivity below 2.8, which suggests a good yield/sensitivity profile. For the sake of comparison, the Bloomberg Euro High Yield index offers a yield of 8% for sensitivity that is higher at 3.1.



SEXTANT GRAND LARGE

FR0013306404 - Share N

SEMI ANNUAL Report / June 2023



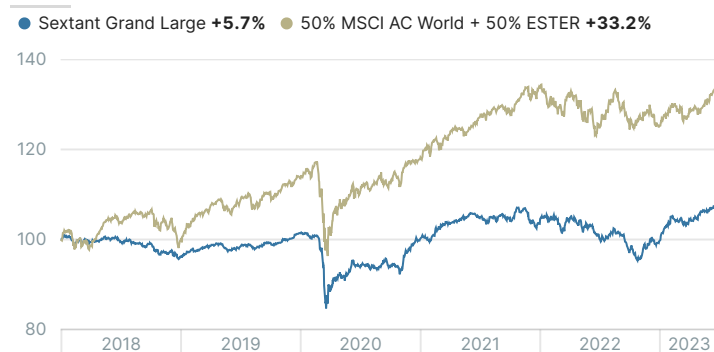
Sextant Grand Large is a diversified sub portfolio whose exposure to equities may vary from 0 to 100%, depending on the long-term valuation of the equity markets. Equities are then individually selected worldwide without any index reference. The remaining assets are invested in bonds selected on the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

KEY FIGURES

Net assets	866.77M€
NAV	477.40€
Average cap. of equities	45.8B€
Median cap. of equities	1.1B€
Number of positions	118
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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	-0.9%	+1.0%	+6.0%	+6.0%	+5.5%	+12.6%	+6.1%	+5.7%	+4.0%	+1.2%	+1.0%
Benchmark	+1.9%	+3.3%	+6.4%	+6.4%	+6.8%	+20.2%	+28.3%	+33.2%	+6.3%	+5.1%	+5.3%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	3.8%	0.5%	0.6%	0.7%	1.1%	-0.9%							6.0%	6.4%
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%

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)	5.6% (6.7%)	6.4% (8.1%)	6.2% (8.0%)
Tracking Error	6.4%	6.3%	6.2%
Information ratio	-0.4	-0.6	-0.7
Sharpe Ratio	0.8	0.3	0.2
Max drawdown	-10.97%	-16.59%	-16.59%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	297bps Casino 3.992 Perp
Map Aktif	145bps Teleperformance
Kontron	67bps Nature Holdings
Viel et Compagnie	58bps Recticel
Netease	29bps Ca Nord De France

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MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	2.8%
Kontron	Equities	Business services	Austria	2.5%
Map Aktif	Equities	Consumer goods	Indonesia	2.5%
Viel et Compagnie	Equities	Financials	France	2.1%

EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure	53.3%	-46bps
>2Bn€	16.7%	-261bps
500M€ - 2Bn€	21.7%	+434bps
<500M€	12.1%	-299bps
Precious Metals	2.8%	+80bps
Futures & Options	-20.2%	+42bps
Net equity exposure	33.2%	-4bps
Bonds	21.7%	-276bps
Corporate	18.1%	-116bps
Financials	0.1%	-16bps
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Cash, money, arbitration	25.0%	+326bps

BREAKDOWN BY SECTOR (EQUITY PART)

Financials	16.0%	+75bps
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Retail	3.4%	-12bps
Construction	3.2%	+73bps
Others < 2,5%	7.2%	-274bps

BREAKDOWN BY COUNTRY (EQUITY PART)

France	47.0%	+215bps
United States	9.3%	-306bps
Germany	7.6%	-86bps
Japan	7.2%	+27bps
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FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	6.7%	1.5%
Yield after cost of forex hedging	6.8%	1.5%
Spreads (bps)	313	67.9
Residual maturity (years)	3	0.7
Modified duration	2.8	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.0%	+53bps
High Yield	68.7%	+1184bps
Not rated	28.5%	+1417bps

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	9.3%	36.0%	44.2%	6.0%	0%	0%	4.5%	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
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Amiral Gestion at 30/06/2023

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Sextant Grand Large's asset value rose +1.0% in the second quarter versus +3.3% for its benchmark index in rising markets. Over the first half, the increase in asset value was +6.0%, which was fairly similar to the benchmark's performance. The companies represented in the portfolio had mixed fortunes in terms of their stock-market performance. Meta was again among the positive contributors, thanks to the ongoing rebound. The social media's audience numbers continue to rise, with the company closing the gap versus TikTok in terms of quality algorithmic content recommendations. In addition, Meta's targeting solutions are proving effective again, after adapting to steps taken by Apple to limit tracking of users in its operating system. The company is once again seen as the most profitable advertising vehicle for US small- and mid-sized companies, ahead of Google's key words. Lastly, the progress of artificial intelligence is very encouraging for Meta, as the company is at the cutting edge in the domain with an open source approach to rival Alphabet and Microsoft's proprietary systems. This will allow it to develop conversational robots on WhatsApp for small businesses around the world, starting in developing countries.

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In this environment of increased volatility, the portfolio's fixed-income holdings contributed 17bps to the Q2 performance, thanks to strong showings by the Picard, Just Eat Takeaway and Dufry bonds and the Voyageurs du Monde convertible.

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SEXTANT GRAND LARGE

FR0010373209 - Share Z

SEMI ANNUAL Report / June 2023



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.

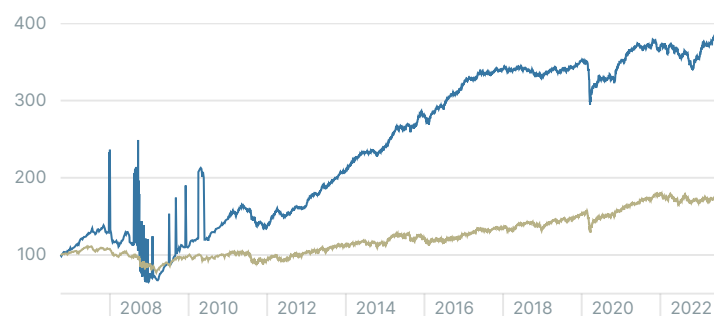
KEY FIGURES

Net assets	866.77M€
NAV	379.33€
Average cap. of equities	45.8B€
Median cap. of equities	1.1B€
Number of positions	118
Risk profile	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

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 Grand Large **+279.3%** ● 50% MSCI AC World + 50% ESTER **+78.4%**



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	-0.8%	+1.3%	+6.5%	+6.5%	+6.5%	+16.0%	+11.3%	+279.3%	+5.1%	+2.2%	+8.3%
Benchmark	+1.9%	+3.3%	+6.4%	+6.4%	+6.8%	+20.2%	+28.3%	+78.4%	+6.3%	+5.1%	+3.5%

MONTHLY PERFORMANCE

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	3.9%	0.6%	0.7%	0.8%	1.2%	-0.8%							6.5%	6.4%
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%

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)	5.6% (6.7%)	6.4% (8.1%)	5.6% (8.1%)
Tracking Error	6.4%	6.4%	6.5%
Information ratio	-0.3	-0.5	0.3
Sharpe Ratio	1.0	0.4	1.4
Max drawdown	-10.19%	-16.46%	-16.46%

MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	297bps Casino 3.992 Perp
Map Aktif	146bps Teleperformance
Kontron	67bps Nature Holdings
Viel et Compagnie	58bps Recticel
Netease	29bps Ca Nord De France

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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

MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	3.0%
Ishares Euro HY Corp ETF	Bonds	Opcvm externes	-	2.8%
Kontron	Equities	Business services	Austria	2.5%
Map Aktif	Equities	Consumer goods	Indonesia	2.5%
Viel et Compagnie	Equities	Financials	France	2.1%

EXPOSURE

(EVOLUTION S / S-1)

Gross equity exposure	53.3%	-46bps
>2Bn€	16.7%	-261bps
500M€ - 2Bn€	21.7%	+434bps
<500M€	12.1%	-299bps
Precious Metals	2.8%	+80bps
Futures & Options	-20.2%	+42bps
Net equity exposure	33.2%	-4bps
Bonds	21.7%	-276bps
Corporate	18.1%	-116bps
Financials	0.1%	-16bps
Convertibles	3.6%	-145bps
Cash, money, arbitration	25.0%	+326bps

BREAKDOWN BY SECTOR (EQUITY PART)

Financials	16.0%	+75bps
Business services	12.2%	+29bps
Media / Internet	11.6%	-179bps
Technology	9.6%	-123bps
Consumer goods	8.2%	+118bps
Industry	6.8%	+176bps
Gold / Silver	5.3%	+147bps
Communication	4.6%	-14bps
Commodities	4.2%	-45bps
Equity Funds	4.0%	+59bps
Holding	3.7%	-30bps
Retail	3.4%	-12bps
Construction	3.2%	+73bps
Others < 2,5%	7.2%	-274bps

BREAKDOWN BY COUNTRY (EQUITY PART)

France	47.0%	+215bps
United States	9.3%	-306bps
Germany	7.6%	-86bps
Japan	7.2%	+27bps
Canada	6.2%	+146bps
Austria	4.7%	-55bps
Indonesia	4.6%	+88bps
China	4.2%	-59bps
Belgium	3.4%	-192bps
Others < 2,5%	5.8%	+221bps

FIXED INCOME INDICATORS

	Fixed income part	Total assets
Gross Yield	6.7%	1.5%
Yield after cost of forex hedging	6.8%	1.5%
Spreads (bps)	313	67.9
Residual maturity (years)	3	0.7
Modified duration	2.8	0.6

RATING BREAKDOWN (FIXED INCOME PART)

Investment Grade	1.0%	+53bps
High Yield	68.7%	+1184bps
Not rated	28.5%	+1417bps

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	9.3%	36.0%	44.2%	6.0%	0%	0%	4.5%	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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

Sextant Grand Large relies on discretionary asset allocation and selection of individual stocks and bonds to target capital growth in excess of 5% per annum (net of management fees) over the recommended investment period.

Management policy follows three steps:

- 1) net exposure to equities varies from 0% to 100% of net assets, depending on market valuations,
- 2) the stocks acquired are the most defensive long-term ideas of the whole team, irrespective of where they are listed, style or size,
- 3) Sextant Grand Large invests opportunistically in other asset classes, notably in bonds when valuations offer a satisfactory margin of security.

Sextant Grand Large's asset value rose +1.3% in the second quarter versus +3.3% for its benchmark index in rising markets. Over the first half, the increase in asset value was +6.5%, which was fairly similar to the benchmark's performance. The companies represented in the portfolio had mixed fortunes in terms of their stock-market performance. Meta was again among the positive contributors, thanks to the ongoing rebound. The social media's audience numbers continue to rise, with the company closing the gap versus TikTok in terms of quality algorithmic content recommendations. In addition, Meta's targeting solutions are proving effective again, after adapting to steps taken by Apple to limit tracking of users in its operating system. The company is once again seen as the most profitable advertising vehicle for US small- and mid-sized companies, ahead of Google's key words. Lastly, the progress of artificial intelligence is very encouraging for Meta, as the company is at the cutting edge in the domain with an open source approach to rival Alphabet and Microsoft's proprietary systems. This will allow it to develop conversational robots on WhatsApp for small businesses around the world, starting in developing countries.

Mapa also remained on a positive trajectory in Q2. We built up a significant position in this Indonesian distributor of sporting goods during the pandemic of 2020 when its retail outlets were closed. The reopening propelled the stock higher, while the group took advantage of lockdowns to expand online in other south-east Asian countries like the Philippines and Vietnam, where producers of brands have welcomed its retail expertise. Profits now far exceed the levels of 2019 and should continue to rise thanks to underpenetrated markets and growing populations.

On the other hand, Teleperformance was hit by fears of potential market share losses to artificial intelligence solutions. We are well aware of these risks, illustrated for example by Meta's innovations with WhatsApp. However, we believe that Teleperformance enjoys a good lead in the domain and will be able to offer its clients turnkey solutions with satisfactory levels of security. These should allow it to widen the scope of its services and to emerge stronger from the deflationary tensions hampering part of its businesses.

Net exposure to equities varies with cyclically-adjusted market valuations. As market valuations fall, Sextant Grand Large's exposure is raised and vice-versa, irrespective of any macro-economic or stock-market scenario. At end June, in view of the strong rally in Q2, net exposure to equity markets was logically lower at 33.2%, still slightly above the exposure level recommended by our quantitative model based on the Shiller P/E ratio and the long-term valuation of global equity markets.

Market valuations remain above their long-term average, justifying our relatively cautious weighting. However, we note a still-significant gap between valuations of various segments and regions and we happily take advantage with a slight overweighting as we have said, but also with higher gross exposure to equities (in the region of 53%) and hedging of the major indices which lowers net exposure to the level mentioned.

Small- and mid-cap stocks are again trading at record discounts relative to large-cap stocks and we consider them much more attractive in relative terms over the medium term. The same can be said of European and Asian equities relative to US ones. Lastly, the least expensive (« value ») plays saw their valuation gap narrow versus the most richly valued (« growth ») stocks, but compared to historical levels they are only at the half-way mark in Europe.

Within the equity market, we are highly selective. The rest of the Sextant Grand Large portfolio comprises bonds (22%) and cash holdings (broadly defined), which include arbitrage deals and money market products (25%).

In general, we estimate that the portfolio was negatively impacted by the period of zero interest rates, especially from 2019 to 2021 when the market seemed to see no end to the situation. As a result, risk assets rallied strongly, cash holdings generated a zero or even negative return, the highest-risk or most expensive equities performed well irrespective of valuation while very long-term bonds outperformed.

However, we maintained the portfolio's contrarian positioning relative to these trends. With the return of inflation and positive interest rates over the past 20 months, we believe the context is now more favourable for a fundamental investment strategy based on market valuations and on the quality/price profile of equities and bonds, especially as cash holdings are now generating healthy returns. This was reflected in the portfolio's better showing in Q2.

Equities

For Sextant Grand Large, we select from the team's full range of ideas those whose quality/price profile implies the least long-term downside potential on a fundamental basis. We prefer securities that offer both low multiples in light of the balance sheet (net cash holdings, WCR etc) and a relatively predictable business activity.

At present, the portfolio has a particularly contrarian bias, with positions in securities whose valuations are significantly below those of the main indices. The portfolio has a strong focus on the most attractive segments mentioned above: European and Asian small- and mid-cap equities and, more generally, stocks trading at a discount despite stable business activities, or ones whose valuation appears to have bottomed.

In recent years, we have been particularly careful to select companies whose shareholders and management have been acquiring additional capital, in order to avoid investing in stocks that are inexpensive for good reason. This remains the strongest feature of the current portfolio, even in the absence of debt.

Bonds

The second quarter of this year was shaped by two distinct periods: a strong rally (+4.46% for the Bloomberg HY Euro index from end-2022 to mid-February), followed by a sharp rebound in volatility in bond markets from February when central banks decided to maintain their hawkish tone in response to persistently-high inflation.

This gave rise to concern about the liquidity of US regional banks and subsequently of Credit Suisse, undermining confidence across all markets. Credit spreads widened rapidly as interest rates headed south again, before calm returned thanks to the effective measures taken.

In this environment of increased volatility, the portfolio's fixed-income holdings contributed 17bps to the Q2 performance, thanks to strong showings by the Picard, Just Eat Takeaway and Dufry bonds and the Voyageurs du Monde convertible.

These positive contributions were partly offset by the Casino perpetual's sharp fall. The market is now treating this bond as if it is near default, its weighting in the portfolio is 0.4% and we have cautiously excluded its yield from the portfolio yield. Note, however, that the French retailer paid a coupon on schedule in January.

We increased diversification of the portfolio in Q2 by taking positions in some new issuers: Ford Motor Credit, Gestamp, Valeo and the Delivery Hero 2024 short-term convertible. On the other hand, we divested the Unibail Call July 2023 hybrid due to a change of tone by management regarding prospects for exercise of this call.

In the second quarter, short-term rates began to rise again on the back of inflation numbers that remained above central bank targets, coupled with the ECB and the Fed's less accommodative tone since the beginning of the year and still-dynamic labour markets.

Against this backdrop, high-yield bond indices outperformed investment grade indices. In Q2, the portfolio's bond holdings contributed about 11bps to the portfolio's performance. A good showing by several of our positions (Loxam, Dufry, Mobilux, for example), was offset by ongoing weakness for the Casino perpetual, which contributed a negative 22bps to the portfolio's Q2 performance.

The Casino group has sought bankruptcy protection from the Paris Commercial Court, initiating a conciliation procedure that seriously damages prospects for the subordinated bonds. Under these circumstances and with the consent of our Compliance team, we now consider the yield from this bond to be zero when calculating portfolio data. The weighting of this position in the portfolio is now less than 0.15%.

Note too that Solocal has requested the opening of an ad-hoc mandate procedure to improve preparation of a new strategic plan and has requested postponement (until end-December 2023) of coupon payments on June and September bonds. In spite of the issuer's disappointing operational performances, prospects for recovery have improved in view of low debt (less than 2x EBITDA) and good cash generation.

The size of the portfolio's bond holdings was reduced slightly in Q2, mainly because some bonds matured and the proceeds were not fully reinvested. This was due to tighter credit spreads since the beginning of the year and compression of these margins notably for the lowest-rated bonds. In our view, this implies that remuneration of the credit risk is no longer adequate for the lowest-rated bonds.

We strengthened our holdings of convertible bonds, a sub-segment of the bond market that currently offers an attractive discount, in our view. Bond holdings now account for a little under 22% of the portfolio (vs over 23% at end Q1). Over the recommended investment period, the yield generated by these holdings was around 6.5% on 30 June for sensitivity below 2.8, which suggests a good yield/sensitivity profile. For the sake of comparison, the Bloomberg Euro High Yield index offers a yield of 8% for sensitivity that is higher at 3.1.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT GRAND LARGE
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT GRAND LARGE and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

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V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
0 - Actions & Valeurs assimilées												
Actions & valeurs assimilées négo. sur un marché réglementé												
Actions&valeurs ass. ng. sur un marché regl. ou as												
DEVISE VALEUR : BRL REAL BRESILIEN												
BRPCARACNOR3 PAO ACUCAR		1,200,000.	P BRL	38.58	M 30/06/23	18.71	T	7,756,600.31	4,266,007.98	0.00	-3,490,592.33	0.49
DEVISE VALEUR : CAD DOLLAR CANADIEN												
CA3518581051 FRANCO-NEVADA CORP		36,000.	P USD	197.8444	M 30/06/23	142.6	T	4,892,347.60	4,705,407.88	0.00	-186,939.72	0.54
CA04302L1004 ARTEMIS GOLD INC		1,400,000.	P CAD	5.9764	M 30/06/23	4.76	4	5,754,448.86	4,615,917.43	0.00	-1,138,531.43	0.53
CA76329W1032 RICHELIEU HARDWARE		140,000.	P CAD	36.7267	M 30/06/23	41.9	T	3,842,327.61	4,063,171.02	0.00	220,843.41	0.47
SOUS TOTAL DEVISE VALEUR : CAD DOLLAR CANADIEN												
CUMUL (EUR)								14,489,124.07	13,384,496.33	0.00	-1,104,627.74	1.54
DEVISE VALEUR : CNH YUAN (RMB) LIVRÉ A HONG KONG												
KYG6427A1022 NETEASE INC		550,000.	P HKD	135.489	M 30/06/23	152.6	T	8,818,060.37	9,816,718.72	0.00	998,658.35	1.13
DEVISE VALEUR : EUR EURO												
AT0000A0E9W5 KONTRON AG		1,200,000.	P EUR	17.4808	M 30/06/23	18.11	T	20,977,008.67	21,732,000.00	0.00	754,991.33	2.51
BE0003656676 RECTICEL ORD.		450,000.	P EUR	14.33	M 30/06/23	10.9	T	6,448,502.97	4,905,000.00	0.00	-1,543,502.97	0.57
BE0974313455 ECONOCOM GROUP		4,000,000.	P EUR	2.3088	M 30/06/23	2.655	T	9,235,107.04	10,620,000.00	0.00	1,384,892.96	1.23
DE0005909006 BILFINGER - I		110,000.	P EUR	37.5983	M 30/06/23	35.62	T	4,135,808.07	3,918,200.00	0.00	-217,608.07	0.45
DE0007274136 STO VORZ.		70,000.	P EUR	109.708	M 30/06/23	153.6	T	7,679,559.61	10,752,000.00	0.00	3,072,440.39	1.24
DE000A161408 HELLOFRESH AG		500,000.	P EUR	39.3781	M 30/06/23	22.6	T	19,689,046.27	11,300,000.00	0.00	-8,389,046.27	1.30
DE000A2N4H07 WESTWING GROUP A		349,529.	P EUR	27.5728	M 30/06/23	8.61	T	9,637,491.09	3,009,444.69	0.00	-6,628,046.40	0.35
DE000KC01000 KLOECKNER & CO SE		700,000.	P EUR	8.3118	M 30/06/23	8.92	T	5,818,239.77	6,244,000.00	0.00	425,760.23	0.72
FR0000032658 SYNERGIE		200,000.	P EUR	24.0661	M 30/06/23	32.1	T	4,813,229.34	6,420,000.00	0.00	1,606,770.66	0.74
FR0000033904 JACQUET METAL SA		400,000.	P EUR	14.5278	M 30/06/23	19.	T	5,811,136.14	7,600,000.00	0.00	1,788,863.86	0.88
FR0000036675 GROUPE CRIT		130,000.	P EUR	56.2718	M 30/06/23	74.	T	7,315,338.10	9,620,000.00	0.00	2,304,661.90	1.11
FR0000039299 BOLLORÉ SE		800,000.	P EUR	3.7214	M 30/06/23	5.71	T	2,977,131.25	4,568,000.00	0.00	1,590,868.75	0.53
FR0000044364 CRCAM NORMAN.CCI		39,642.	P EUR	102.7843	M 30/06/23	81.89	T	4,074,573.49	3,246,283.38	0.00	-828,290.11	0.37
FR0000045213 CRCAM ILLE-VIL.CCI		36,032.	P EUR	72.5482	M 30/06/23	67.28	T	2,614,058.16	2,424,232.96	0.00	-189,825.20	0.28
FR0000045239 CRCAM LOIRE HTE L.		27,801.	P EUR	48.7392	M 30/06/23	62.	T	1,354,997.66	1,723,662.00	0.00	368,664.34	0.20
FR0000045304 CRCAM TOURAINE POIT		23,189.	P EUR	70.5824	M 30/06/23	82.01	T	1,636,735.92	1,901,729.89	0.00	264,993.97	0.22
FR0000045346 CRCAM SUD R.A.CCI		4,216.	P EUR	164.7023	M 30/06/23	133.5	T	694,384.94	562,836.00	0.00	-131,548.94	0.06
FR0000045544 CRCAM TOULOUSE 31CCI		19,814.	P EUR	102.2409	M 30/06/23	70.1	T	2,025,801.92	1,388,961.40	0.00	-636,840.52	0.16
FR0000045551 CRCAM MORBIHAN CCI		27,862.	P EUR	70.4228	M 30/06/23	75.75	T	1,962,119.48	2,110,546.50	0.00	148,427.02	0.24
FR0000050049 VIEL ET COMPAGNIE		2,390,231.	P EUR	3.3971	M 30/06/23	7.6	T	8,119,829.03	18,165,755.60	0.00	10,045,926.57	2.10
FR0000050809 SOPRA STERIA		35,000.	P EUR	167.5915	M 30/06/23	182.8	T	5,865,701.22	6,398,000.00	0.00	532,298.78	0.74
FR0000051807 SR TELEPERFORMANCE		60,000.	P EUR	194.8614	M 30/06/23	153.45	T	11,691,685.78	9,207,000.00	0.00	-2,484,685.78	1.06
FR0000053027 AKWEL		400,000.	P EUR	14.866	M 30/06/23	13.48	T	5,946,404.42	5,392,000.00	0.00	-554,404.42	0.62
FR0000053381 DERICHEBOURG		1,000,000.	P EUR	5.1411	M 30/06/23	5.09	T	5,141,054.60	5,090,000.00	0.00	-51,054.60	0.59
FR0000053506 CEGEDIM		250,695.	P EUR	22.7826	M 30/06/23	21.4	T	5,711,473.72	5,364,873.00	0.00	-346,600.72	0.62
FR0000061459 PERRIER (GERARD)		45,000.	P EUR	99.8438	M 30/06/23	100.	T	4,492,969.67	4,500,000.00	0.00	7,030.33	0.52
FR0000062234 COMP DE L'ODET		10,950.	P EUR	764.5705	M 30/06/23	1554.	T	8,372,046.67	17,016,300.00	0.00	8,644,253.33	1.96
FR0000071946 ALTEN		45,000.	P EUR	99.151	M 30/06/23	144.3	T	4,461,795.30	6,493,500.00	0.00	2,031,704.70	0.75
FR0000124570 PLASTIC OMNIUM		119,753.	P EUR	16.4386	M 30/06/23	16.09	T	1,968,568.27	1,926,825.77	0.00	-41,742.50	0.22
FR0000127771 VIVENDI		2,000,000.	P EUR	14.0825	M 30/06/23	8.406	T	28,164,955.90	16,812,000.00	0.00	-11,352,955.90	1.94

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<----->			Devise du portefeuille			<----->		PRCT ACT NET
									PRIX	REVIENT	TOTA	VALEUR BOURSIERE	COUPON	COURU	TOTA	PLUS OU MOINS VAL	
FR0000185506 CRCA ATLA VEND			14,359.	P EUR	103.2906	M 30/06/23	94.7	0	1,483,149.46			1,359,797.30			0.00	-123,352.16	0.16
FR0000185514 CRCAM NORD CCI			452,255.	P EUR	18.5207	M 30/06/23	13.12	T	8,376,057.49			5,933,585.60			0.00	-2,442,471.89	0.68
FR0004045847 VOYAGEURS DU MONDE			23,655.	P EUR	106.8	M 30/06/23	122.5	T	2,526,354.00			2,897,737.50			0.00	371,383.50	0.33
FR0005691656 TRIGANO			35,000.	P EUR	117.6438	M 30/06/23	131.3	T	4,117,532.04			4,595,500.00			0.00	477,967.96	0.53
FR0010282822 SES IMAGOTAG SA			97,500.	P EUR	67.0603	M 30/06/23	94.	T	6,538,381.79			9,165,000.00			0.00	2,626,618.21	1.06
FR0010461053 CRCAM LANGUEDOC CCI			28,077.	P EUR	56.5114	M 30/06/23	56.6	T	1,586,670.94			1,589,158.20			0.00	2,487.26	0.18
FR0010483768 CRCAM BRIE PIC2C			256,772.	P EUR	24.3682	M 30/06/23	17.806	T	6,257,068.74			4,572,082.23			0.00	-1,684,986.51	0.53
FR0012819381 GROUPE GUILLIN			180,000.	P EUR	18.0831	M 30/06/23	27.05	T	3,254,949.86			4,869,000.00			0.00	1,614,050.14	0.56
IT0000072170 FINECOBANK SPA			350,000.	P EUR	13.0115	M 30/06/23	12.315	T	4,554,027.71			4,310,250.00			0.00	-243,777.71	0.50
PTGNVOAM0001 GREENVOLT-ENERGI			600,000.	P EUR	6.6825	M 30/06/23	6.115	T	4,009,485.39			3,669,000.00			0.00	-340,485.39	0.42
SOUS TOTAL DEVISE VALEUR : EUR EURO																	
CUMUL (EUR)									251,540,431.89			253,374,262.02			0.00	1,833,830.13	29.23
DEVISE VALEUR : IDR ROUPIE (INDONESIE)																	
ID1000144108 MAP AKTIF ADIPER			51,327,200.	P IDR	2199.7706	M 27/06/23	6800.	T	6,541,263.23			21,338,194.59			0.00	14,796,931.36	2.46
DEVISE VALEUR : JPY YEN																	
JP3122450004 ANEST IWATA CORP.			600,000.	P JPY	945.0313	M 30/06/23	1180.	T	4,719,601.47			4,489,887.29			0.00	-229,714.18	0.52
JP3383300005 SHIN PRO MAINT INC			400,000.	P JPY	1175.2137	M 30/06/23	1303.	T	3,622,233.62			3,305,267.31			0.00	-316,966.31	0.38
JP3548680002 AVANT CORP			621,900.	P JPY	966.5562	M 30/06/23	1411.	T	4,767,268.82			5,564,802.45			0.00	797,533.63	0.64
JP3635580008 TRUST TECH			650,000.	P JPY	1716.4122	M 30/06/23	2097.	T	8,014,625.09			8,643,984.28			0.00	629,359.19	1.00
JP3672000001 NISSAN SHATAI			700,000.	P JPY	834.2817	M 30/06/23	839.	T	4,131,895.44			3,724,450.29			0.00	-407,445.15	0.43
JP3753800006 MITSUBISHI LOGISNEXT			500,000.	P JPY	1012.41	M 30/06/23	1330.	T	3,800,499.00			4,217,196.40			0.00	416,697.40	0.49
JP3801500004 PCA CORP			400,000.	P JPY	1560.4064	M 30/06/23	1366.	T	4,789,966.30			3,465,076.86			0.00	-1,324,889.44	0.40
SOUS TOTAL DEVISE VALEUR : JPY YEN																	
CUMUL (EUR)									33,846,089.74			33,410,664.88			0.00	-435,424.86	3.85
DEVISE VALEUR : KRW WON SUD COREEN																	
KR7298540006 NATURE HOLDINGS			330,000.	P KRW	25370.1897	M 30/06/23	24000.	T	6,244,463.12			5,509,350.02			0.00	-735,113.10	0.64
DEVISE VALEUR : SEK COURONNE SUEDOISE																	
SE0017483506 INSTALCO AB			900,000.	P SEK	47.7119	M 30/06/23	53.85	T	3,879,867.73			4,112,692.79			0.00	232,825.06	0.47
SE0018012494 MODERN TIMES-B			850,000.	P SEK	71.2055	M 30/06/23	68.75	T	5,384,869.39			4,958,949.45			0.00	-425,919.94	0.57
SOUS TOTAL DEVISE VALEUR : SEK COURONNE SUEDOISE																	
CUMUL (EUR)									9,264,737.12			9,071,642.24			0.00	-193,094.88	1.05
DEVISE VALEUR : USD DOLLAR US																	
US30303M1027 Meta Platforms - A			100,000.	P USD	179.8388	M 30/06/23	286.98	T	16,820,886.23			26,304,307.97			0.00	9,483,421.74	3.03
US5951121038 MICRON TECHNOLOGY			60,000.	P USD	56.3439	M 30/06/23	63.11	T	3,315,880.94			3,470,760.77			0.00	154,879.83	0.40
US70450Y1038 PAYPAL HOLDINGS INC			220,000.	P USD	79.8882	M 30/06/23	66.73	T	16,600,964.98			13,456,095.33			0.00	-3,144,869.65	1.55
US7223041028 PINDUODUO INC			150,000.	P USD	65.031	M 30/06/23	69.14	T	9,358,691.48			9,505,957.84			0.00	147,266.36	1.10
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US																	
CUMUL (EUR)									46,096,423.63			52,737,121.91			0.00	6,640,698.28	6.08

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
Actions&valeurs ass. ng. sur un marché regl. ou as												
CUMUL (EUR)								384,597,193.48	402,908,458.69	0.00	18,311,265.21	46.48
I - Obligations & Valeurs assimilées												
Obligations & valeurs assimilées négociés sur un marché réglementé												
Obligations à taux fixe négø. sur un marché regl.												
DEVISE VALEUR : CHF FRANC SUISSE												
XS2333565815	DUFR ON 3.625 04-26	(EUR) 150426	6,000,000.	M CHF	93.8301	% 30/06/23	96.146	4	5,551,220.00	5,959,212.30	48,900.33	407,992.30 0.69
DEVISE VALEUR : EUR EURO												
DE000A2TEDB8	THYS AG 2.875 02-24	(366) 220224	5,500,000.	M EUR	103.3247	% 30/06/23	98.9575	4	5,682,858.60	5,499,847.43	57,184.93	-183,011.17 0.63
DE000A351WB9	SIXT SE 5.125 10-27	(366) 091027	2,600,000.	M EUR	99.555	% 30/06/23	102.66	4	2,588,430.00	2,678,286.71	9,126.71	89,856.71 0.31
FR0012074284	CASI GU 4.048 08-26	(366) 050826	500,000.	M EUR	93.2828	% 30/06/23	5.715	4	466,413.81	47,040.53	18,465.53	-419,373.28 0.01
FR0013449998	ELIS EX 1.625 04-28	(366) 030428	1,000,000.	M EUR	80.9274	% 30/06/23	88.34	4	809,273.97	887,484.70	4,084.70	78,210.73 0.10
FR0013518081	SEB 1.375 06-25	(366) 160625	1,000,000.	M EUR	95.9959	% 30/06/23	94.6395	4	959,958.90	947,071.23	676.23	-12,887.67 0.11
FR0014000087	UBISOFT ENTERTAI	(366) 241127	2,000,000.	M EUR	85.4822	% 30/06/23	76.754	4	1,709,643.62	1,545,760.33	10,680.33	-163,883.29 0.18
FR001400AK26	ELIS EX 4.125 05-27	(366) 240527	2,000,000.	M EUR	96.2191	% 30/06/23	98.6575	4	1,924,382.19	1,982,391.80	9,241.80	58,009.61 0.23
FR001400EA16	VALEO 5.375 05-27	(366) 280527	2,500,000.	M EUR	102.0793	% 30/06/23	100.2015	4	2,551,983.22	2,518,621.86	13,584.36	-33,361.36 0.29
XS1781401085	GRAN CI 1.5 02-27	(366) 220227	2,300,000.	M EUR	82.4181	% 30/06/23	82.9465	4	1,895,616.77	1,920,246.21	12,476.71	24,629.44 0.22
XS1801788305	COTY 4.75 04-26	(EUR) 150426	2,770,000.	M EUR	100.1545	% 30/06/23	98.348	4	2,774,278.48	2,753,113.00	28,873.40	-21,165.48 0.32
XS1814065345	GEST AU 3.25 04-26	(EUR) 300426	2,850,000.	M EUR	97.0593	% 30/06/23	96.0075	4	2,766,189.59	2,752,680.42	16,466.67	-13,509.17 0.32
XS1935256369	TELE IT 4.0 04-24	(366) 110424	3,000,000.	M EUR	97.8808	% 30/06/23	98.8235	4	2,936,424.66	2,992,245.98	27,540.98	55,821.32 0.35
XS1987729768	FNAC DA 2.625 05-26	(EUR) 300526	2,000,000.	M EUR	89.2568	% 30/06/23	95.7945	4	1,785,135.00	1,920,848.33	4,958.33	135,713.33 0.22
XS1991034825	EIRC FI 3.5 05-26	(EUR) 150526	2,000,000.	M EUR	94.1569	% 30/06/23	93.6525	4	1,883,138.88	1,882,577.78	9,527.78	-561.10 0.22
XS2031871143	LOXA SA 5.75 07-27	(EUR) 150727	6,000,000.	M EUR	48.5599	% 30/06/23	91.829	4	2,913,593.76	5,527,948.33	18,208.33	2,614,354.57 0.64
XS2112335752	BANI GR 6.5 03-26	(EUR) 010326	4,000,000.	M EUR	87.8962	% 30/06/23	99.5785	4	3,515,847.23	4,071,973.33	88,833.33	556,126.10 0.47
XS2197326437	TECH 5.75 06-25	(366) 300625	11,907,000.	M EUR	102.0799	% 30/06/23	99.579	4	12,154,651.24	11,864,354.07	7,482.54	-290,297.17 1.37
XS2249894234	ADEV A 3.0 11-27	(EUR) 151127	5,100,000.	M EUR	86.0931	% 30/06/23	93.267	4	4,390,750.00	4,777,442.00	20,825.00	386,692.00 0.55
XS2332589972	NEXI 1.625 04-26	(EUR) 300426	3,800,000.	M EUR	87.2689	% 30/06/23	91.3795	4	3,316,216.58	3,483,398.78	10,977.78	167,182.20 0.40
XS2338167104	BK LC L 5.25 04-29	(EUR) 300429	3,700,000.	M EUR	82.807	% 30/06/23	94.358	4	3,063,860.42	3,525,779.33	34,533.33	461,918.91 0.41
XS2352739184	VALL 8.5 06-26	(EUR) 300626	3,000,000.	M EUR	94.1403	% 30/06/23	100.0935	4	2,824,208.33	3,058,763.33	55,958.33	234,555.00 0.35
XS2357737910	MOBI FI 4.25 07-28	(EUR) 170728	4,800,000.	M EUR	89.3744	% 30/06/23	86.349	4	4,289,969.44	4,240,518.67	95,766.67	-49,450.77 0.49
XS2361342889	PICA GR 3.875 07-26	(EUR) 010726	6,551,000.	M EUR	90.2747	% 30/06/23	92.2115	4	5,913,896.29	6,054,173.07	13,397.70	140,276.78 0.70
XS2385393405	CELL FI 1.0 09-27	(366) 150927	1,000,000.	M EUR	86.0174	% 30/06/23	86.166	4	860,173.70	869,660.00	8,000.00	9,486.30 0.10
XS2397781357	ILIA HO 5.125 10-26	(EUR) 151026	5,400,000.	M EUR	99.8427	% 30/06/23	95.818	4	5,391,507.36	5,234,903.25	60,731.25	-156,604.11 0.60
XS2397781944	ILIA HO 5.625 10-28	(EUR) 151028	1,700,000.	M EUR	100.	% 30/06/23	92.897	4	1,700,000.00	1,600,233.38	20,984.38	-99,766.62 0.18
XS2405483301	FORVIA 2.75 02-27	(EUR) 150227	5,500,000.	M EUR	88.1635	% 30/06/23	90.7585	4	4,848,991.53	4,999,700.14	7,982.64	150,708.61 0.58
XS2586123965	FORD MO 4.867 08-27	(366) 030827	3,000,000.	M EUR	97.4175	% 30/06/23	98.321	4	2,922,524.31	3,006,033.86	56,403.86	83,509.55 0.35
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)								88,839,917.88	92,643,097.85	722,973.60	3,803,179.97	10.69
DEVISE VALEUR : GBP LIVRE STERLING												
XS2244321787	ROLL RO 5.75 10-27	(EUR) 151027	3,000,000.	M GBP	97.93	% 30/06/23	92.997	4	3,333,702.11	3,295,186.35	44,111.37	-38,515.76 0.38
DEVISE VALEUR : USD DOLLAR US												
CA078314AK70	BELL EX 12.5 12-23	(999) 151223	75,000.	M USD	74.5377	% 05/12/19	0.	F	51,243.89	0.00	0.00	-51,243.89 0.00
XS0282340230	GP INVE 10.0 PERP	(EUR) 311299	12,180,000.	M USD	94.0983	% 30/06/23	91.8225	4	4,082,474.22	4,133,411.12	86,913.26	50,936.90 0.48

V A L E U R	STATUTS	DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<----->	Devise du portefeuille	<----->	PRCT
	VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
						CUMUL (EUR)			4,133,718.11	4,133,411.12	86,913.26	-306.99 0.48
Obligations à taux fixe nég. sur un marché regl.												
						CUMUL (EUR)			101,858,558.10	106,030,907.62	902,898.56	4,172,349.52 12.23
Obligations à taux variable, révisable nég. sur u												
DEVISE VALEUR : CHF FRANC SUISSE												
CH0200044813	ARYZTA AG FLR PERP	(999) 311299	7,000,000.	M CHF	98.9435	% 30/06/23	94.6055	C	6,621,190.26	6,784,882.95	0.00	163,692.69 0.78
DEVISE VALEUR : EUR EURO												
FR0011606169	CASI GUI C FLR PERP	(366) 311299	42,300,000.	M EUR	84.9263	% 30/06/23	1.951	4	35,923,815.55	1,537,730.16	712,457.16	-34,386,085.39 0.18
FR0012369122	CASI GUI 3.58 02-25	(366) 070225	1,000,000.	M EUR	91.5789	% 30/06/23	5.9245	4	915,789.04	73,663.08	14,418.08	-842,125.96 0.01
FR0013237484	SOLO GROU FLR 03-25	(EUR) 150325	21,804,287.	M EUR	47.6128	% 30/06/23	68.404328	6	5,489,940.80	7,951,339.03	64,055.78	2,461,398.23 0.92
FR0013527744	SOLO GROU FLR 03-25	(EUR) 150325	1,199,179.	M EUR	90.	% 30/06/23	63.148	E	1,079,261.10	763,919.46	6,661.91	-315,341.64 0.09
SOUS TOTAL DEVISE VALEUR : EUR EURO												
						CUMUL (EUR)			43,408,806.49	10,326,651.73	797,592.93	-33,082,154.76 1.19
Obligations à taux variable, révisable nég. sur u												
						CUMUL (EUR)			50,029,996.75	17,111,534.68	797,592.93	-32,918,462.07 1.97
Obligations convertibles nég. sur un marché regl.												
DEVISE VALEUR : CHF FRANC SUISSE												
CH1105195684	DUF R ON 0.75 03-26	(DEM) 300326	3,000,000.	M CHF	77.1254	% 30/06/23	88.8775	4	2,320,936.04	2,737,769.58	6,019.16	416,833.54 0.32
DEVISE VALEUR : EUR EURO												
DE000A254Y84	DELI HE 0.25 01-24	(UST) 230124	2,500,000.	M EUR	96.4173	% 30/06/23	97.602	4	2,410,431.63	2,442,846.96	2,796.96	32,415.33 0.28
DE000A289DA3	HELL SE 0.75 05-25	(UST) 130525	3,000,000.	M EUR	107.1903	% 30/06/23	92.4735	4	3,215,709.94	2,777,384.35	3,179.35	-438,325.59 0.32
DE000A2GSDH2	LEG IMM 0.875 09-25	(UST) 010925	1,800,000.	M EUR	89.7268	% 30/06/23	89.387	4	1,615,081.86	1,614,315.86	5,349.86	-766.00 0.19
FR0013321429	NEXITY 0.25 03-25	(EUR) 020325	45,400.	P EUR	58.0603	M 30/06/23	59.403	4	2,635,936.00	2,696,896.20	2,563.64	60,960.20 0.31
FR0013439304	WORLDLINE ZCP 07-26	(999) 300726	46,190.	P EUR	96.2559	M 30/06/23	88.5895	4	4,446,059.50	4,091,949.01	0.00	-354,110.49 0.47
FR0013448412	UBISOFT ZCP 09-24	(999) 240924	10,000.	P EUR	103.75	M 30/06/23	107.163	4	1,037,500.00	1,071,630.00	0.00	34,130.00 0.12
FR0014002J02	FNAC DA 0.25 03-27	(366) 230327	50,000.	P EUR	75.0353	M 30/06/23	68.452	4	3,751,765.00	3,422,600.00	2,739.74	-329,165.00 0.39
FR001400DV38	UBIS EN 2.375 11-28	(366) 151128	1,800,000.	M EUR	100.9944	% 30/06/23	100.842	4	1,817,900.00	1,842,211.48	27,055.48	24,311.48 0.21
XS2161819722	NEXI 1.75 04-27	(UST) 240427	3,100,000.	M EUR	84.5431	% 30/06/23	86.199	4	2,620,836.72	2,682,692.91	10,523.91	61,856.19 0.31
XS2166095146	JUST EA 1.25 04-26	(UST) 300426	6,600,000.	M EUR	89.4674	% 30/06/23	83.6965	4	5,904,848.18	5,538,620.64	14,651.64	-366,227.54 0.64
SOUS TOTAL DEVISE VALEUR : EUR EURO												
						CUMUL (EUR)			29,456,068.83	28,181,147.41	68,860.58	-1,274,921.42 3.25
Obligations convertibles nég. sur un marché regl.												
						CUMUL (EUR)			31,777,004.87	30,918,916.99	74,879.74	-858,087.88 3.57

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE		DATE	COURS	I	<-----			Devise du portefeuille		----->			PRCT						
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU	MOINS	VAL	ACT	NET
Autres obligations (indexées, titres participatifs																										
DEVISE VALEUR : EUR EURO																										
FR0000140014 RENAULT			(366)	311299	8,985.	P	EUR	445.0837	M	30/06/23	308.	3	3,999,076.85			2,883,251.94			115,871.94		-1,115,824.91				0.33	
Obligations & valeurs assimilées négociés sur un marché réglementé																										
CUMUL (EUR)												187,664,636.57			156,944,611.23		1,891,243.17	-30,720,025.34	18.11							
II -Titres de creances																										
TCN negociés sur marche regl.ou ass																										
Titres negociables a court terme (NEU CP) emis par des emetteurs bancaires																										
DEVISE VALEUR : EUR EURO																										
FR0127801902 CAIS EPAR ZCP 07-23		NOL	(999)	310723	25,000,000.	EUR	98.93	24/04/23	3.29795652	L	24,732,500.00			24,931,897.74		0.00	199,397.74	2.88								
FR0127901249 LAGARDERE ZCP 07-23		NOL	(999)	030723	4,000,000.	EUR	99.0833	30/03/23	3.06047826	L	3,963,332.57			3,999,194.12		0.00	35,861.55	0.46								
FR0127901686 LAGARDERE ZCP 07-23		NOL	(999)	110723	4,500,000.	EUR	99.0411	05/04/23	3.07352174	L	4,456,851.49			4,495,258.41		0.00	38,406.92	0.52								
FR0127903047 APERAM ZCP 07-23		NOL	(999)	280723	6,000,000.	EUR	99.0982	27/04/23	3.254	L	5,945,892.38			5,983,946.09		0.00	38,053.71	0.69								
FR0127922971 VENCIA ZCP 07-23		NOL	(999)	040723	8,500,000.	EUR	99.21	31/03/23	3.05117391	L	8,432,853.40			8,497,786.38		0.00	64,932.98	0.98								
FR0127945113 UBIS ENTE ZCP 07-23		NOL	(999)	110723	5,000,000.	EUR	99.0659	05/04/23	3.07352174	L	4,953,297.29			4,994,867.83		0.00	41,570.54	0.58								
FR0127949263 KORIAN SE ZCP 07-23		NOL	(999)	130723	6,000,000.	EUR	98.8432	11/04/23	3.1133913	L	5,930,590.67			5,990,847.12		0.00	60,256.45	0.69								
FR0127949495 FAURECIA ZCP 07-23		NOL	(999)	130723	4,500,000.	EUR	99.0684	12/04/23	3.12930435	L	4,458,079.20			4,494,471.98		0.00	36,392.78	0.52								
FR0127950535 STEF 170723		NOL	(999)	170723	8,500,000.	EUR	99.123	14/04/23	3.18592391	L	8,425,458.10			8,486,893.73		0.00	61,435.63	0.98								
FR0127951327 RENAULT ZCP 09-23		NOL	(999)	040923	5,000,000.	EUR	98.7617	30/05/23	3.49115217	L	4,938,087.35			4,968,773.36		0.00	30,686.01	0.57								
FR0127988444 LOCC INTL ZCP 07-23		NOL	(999)	270723	10,000,000.	EUR	99.1032	26/04/23	3.24641304	L	9,910,317.14			9,974,376.33		0.00	64,059.19	1.15								
FR0127988527 ILIAD ZCP 07-23		NOL	(999)	270723	10,000,000.	EUR	99.0535	26/04/23	3.24641304	L	9,905,354.34			9,972,958.38		0.00	67,604.04	1.15								
FR0127990499 REXEL ZCP 08-23		NOL	(999)	020823	6,000,000.	EUR	99.0483	28/04/23	3.28565217	L	5,942,895.38			5,980,137.52		0.00	37,242.14	0.69								
FR0128001957 VERALL 080823		NOL	(999)	080823	6,000,000.	EUR	99.1185	05/05/23	3.28961957	L	5,947,110.37			5,978,154.28		0.00	31,043.91	0.69								
FR0128019314 FINANC 230823		NOL	(999)	230823	10,000,000.	EUR	99.0758	22/05/23	3.41528261	L	9,907,584.26			9,946,760.50		0.00	39,176.24	1.15								
FR0128040427 IPSEN ZCP 07-23		NOL	(999)	070723	10,000,000.	EUR	99.7042	30/06/23	0.	L	9,970,421.08			9,994,084.22		0.00	23,663.14	1.15								
FR0128040906 FIMALAC ZCP 09-23		NOL	(999)	080923	4,000,000.	EUR	99.0558	07/06/23	3.46201099	L	3,962,231.13			3,971,673.35		0.00	9,442.22	0.46								
FR0128041896 NEXANS ZCP 09-23		NOL	(999)	120923	4,000,000.	EUR	99.0157	08/06/23	3.49791209	L	3,960,626.97			3,968,758.36		0.00	8,131.39	0.46								
FR0128045699 NEXITY ZCP 09-23		NOL	(999)	180923	6,000,000.	EUR	98.8897	14/06/23	3.53378022	L	5,933,381.31			5,944,011.95		0.00	10,630.64	0.69								
FR0128047588 FNAC DARTY SA 240723		NOL	(999)	240723	6,000,000.	EUR	99.6563	30/06/23	0.	L	5,979,377.79			5,985,177.79		0.00	5,800.00	0.69								
FR0128047844 UBIS ENTE ZCP 09-23		NOL	(999)	250923	5,000,000.	EUR	98.9408	21/06/23	3.58197802	L	4,947,039.20			4,951,546.50		0.00	4,507.30	0.57								
FR0128049014 COMP DE L ZCP 09-23		NOL	(999)	260923	10,000,000.	EUR	99.0733	23/06/23	3.62064835	L	9,907,333.41			9,912,369.64		0.00	5,036.23	1.14								
FR0128049451 SOCI BIC ZCP 09-23		NOL	(999)	270923	10,000,000.	EUR	99.0382	26/06/23	3.58063736	L	9,903,822.88			9,908,004.49		0.00	4,181.61	1.14								
FR0128071539 LAGARDERE SA 031023		NOL	(999)	031023	4,000,000.	EUR	98.9381	29/06/23	3.60040659	L	3,957,522.59			3,957,522.59		0.00	0.00	0.46								
FR0128072198 VENCIA ZCP 10-23		NOL	(999)	041023	8,500,000.	EUR	99.0508	30/06/23	3.5911978	L	8,419,314.90			8,419,314.90		0.00	0.00	0.97								
SOUS TOTAL DEVISE VALEUR : EUR EURO																										
CUMUL (EUR)												184,791,275.20			185,708,787.56		0.00	917,512.36	21.43							
Titres negociables a moyen terme (NEU MTN)																										
DEVISE VALEUR : EUR EURO																										
FR0127836601 REXEL ZCP 01-24		NOL	(999)	250124	3,000,000.	EUR	96.2	30/06/23	3.9332459		2,886,000.00			2,933,338.65		0.00	47,338.65	0.34								

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23
PORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

Devise de fixing : FXR Devises Reuters
VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifié, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
TCN negociés sur marche regl.ou ass												
CUMUL (EUR)								187,677,275.20	188,642,126.21	0.00	964,851.01	21.76
III - Titres d'OPCVM												
OPCVM français à vocation générale												
DEVISE VALEUR : EUR EURO												
FR001400BMC8	SEXTANT 2027 parts Z	33,915.	P EUR	99.95	M 29/06/23	99.44	5	3,389,804.25	3,372,507.60	0.00	-17,296.65	0.39
FR001400CEL4	SEXTANT QUALI FOC Z	69,648.055	P EUR	103.579	M 29/06/23	118.71	5	7,214,073.60	8,267,920.61	0.00	1,053,847.01	0.95
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)								10,603,877.85	11,640,428.21	0.00	1,036,550.36	1.34
DEVISE VALEUR : USD DOLLAR US												
FR0013412871	IXIOS GOLD SICAV F	12,000.	P USD	1400.8231	M 29/06/23	1384.54	0	15,078,953.57	15,228,670.94	0.00	149,717.37	1.76
FR0014001BTO	IXIOS GL MIN-I\$	14,000.	P USD	1007.8732	M 29/06/23	1130.3	0	13,686,290.08	14,504,307.97	0.00	818,017.89	1.67
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US												
CUMUL (EUR)								28,765,243.65	29,732,978.91	0.00	967,735.26	3.43
OPCVM français à vocation générale												
CUMUL (EUR)								39,369,121.50	41,373,407.12	0.00	2,004,285.62	4.77
OPCVM européens coordonnés et assimilables												
DEVISE VALEUR : EUR EURO												
FR0010373183	SEXT. AUTOUR MONDE Z	36,000.	P EUR	248.1878	M 29/06/23	283.34	5	8,934,759.05	10,200,240.00	0.00	1,265,480.95	1.18
FR0011050897	SEXTANT TECH Z	1,500.	P EUR	3189.8833	M 29/06/23	3736.88	5	4,784,824.96	5,605,320.00	0.00	820,495.04	0.65
FR00140023ZO	SEXTANT ASIE Z	54,000.	P EUR	99.859	M 29/06/23	104.77	5	5,392,385.45	5,657,580.00	0.00	265,194.55	0.65
IE00B66F4759	ISHS EUR HIG YLD C	266,335.	P EUR	92.0026	M 30/06/23	90.91	0	24,503,525.73	24,212,514.85	0.00	-291,010.88	2.79
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)								43,615,495.19	45,675,654.85	0.00	2,060,159.66	5.27
Autres OPC non cotés												
DEVISE VALEUR : GBP LIVRE STERLING												
GG00BKQN9M74	SME CREDIT REALI	509,571.	P GBP	43.7201	M 24/03/23	1.045	4	25,710,771.10	620,522.87	0.00	-25,090,248.23	0.07
III - Titres d'OPCVM												
CUMUL (EUR)								108,695,387.79	87,669,584.84	0.00	-21,025,802.95	10.11
VI - ENGAGEMENTS SUR MARCHES A TERME												
Engagements à terme fermes												
Futures étrangers												
DEVISE COTATION : EUR EURO												
IVG____U3	EURO STOXX 50 0923	-2,550.	EUR	4367.	M 30/06/23	4427.	4	0.00	-1,530,000.00	0.00	-1,530,000.00	-0.18
DEVISE COTATION : USD DOLLAR US												
IES____U3	SP 500 MINI 0923	-310.	USD	4387.9	M 30/06/23	4488.25	4	0.00	-1,425,687.44	0.00	-1,425,687.44	-0.16

Stock : Stock admi principal au 30/06/23
PORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

Devise de fixing : FXR Devises Reuters
VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE	DATE	COURS	I	<----->			Devise du portefeuille		----->		PRCT					
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET EXPR.	COURS	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT	NET
Futures étrangers																							
CUMUL (EUR)											0.00		-2,955,687.44		0.00		-2,955,687.44		-0.34				
VIII - TRESORERIE																							
Dettes et créances																							
Règlements différés																							
ARDEUR	Ach rgl t différé			-12,376,837.49		EUR	1.	30/06/23	1.		-12,376,837.49		-12,376,837.49		0.00				0.00		-1.43		
RACHEUR	Rachats a payer			-622,918.91		EUR	1.	30/06/23	1.		-622,918.91		-622,918.91		0.00				0.00		-0.07		
SOUSEUR	Souscriptions/payer			154,318.75		EUR	1.	30/06/23	1.		154,318.75		154,318.75		0.00				0.00		0.02		
VRDEUR	Vte rql t différé			262,806.15		EUR	1.	30/06/23	1.		262,806.15		262,806.15		0.00				0.00		0.03		
Règlements différés																							
CUMUL (EUR)											-12,582,631.50		-12,582,631.50		0.00		0.00		-1.45				
Coupons et dividendes en espèces																							
CA3518581051	FRANCO-NEVADA CORP			36,000.		P USD	0.255	30/06/23			8,457.32		8,414.30		0.00				-43.02		0.00		
BE0974313455	ECONOCOM GROUP			4,000,000.		P EUR	0.131143	30/06/23			524,572.00		524,572.00		0.00				0.00		0.06		
FR0000032658	SYNERGIE			200,000.		P EUR	0.8	30/06/23			160,000.00		160,000.00		0.00				0.00		0.02		
FR0013527744	SOLO GROU FLR 03-25			1,199,179.		P EUR	0.0248925	30/06/23			29,850.56		29,850.56		0.00				0.00		0.00		
JP3548680002	AVANT CORP			621,900.		P JPY	12.70274964	30/06/23			50,165.69		50,098.01		0.00				-67.68		0.01		
JP3635580008	TRUST TECH			650,000.		P JPY	25.4055	30/06/23			104,864.77		104,723.29		0.00				-141.48		0.01		
JP3672000001	NISSAN SHATAI			700,000.		P JPY	5.50452571	30/06/23			26,599.40		24,435.44		0.00				-2,163.96		0.00		
JP3753800006	MITSUBISHI LOGI SNEXT			800,000.		P JPY	7.62165	30/06/23			42,091.35		38,667.06		0.00				-3,424.29		0.00		
Coupons et dividendes en espèces																							
CUMUL (EUR)											946,601.09		940,760.66		0.00		-5,840.43		0.11				
Deposit																							
DGMCI EUR	Dépôt gar. CACEIS BK			7,721,129.5		EUR	1.	30/06/23	1.		7,721,129.50		7,721,129.50		0.00				0.00		0.89		
DGMCI USD	Dépôt qar. CACEIS BK			4,964,960.		USD	0.9651681	30/06/23	0.91659028		4,792,021.03		4,550,834.10		0.00				-241,186.93		0.53		
Deposit																							
CUMUL (EUR)											12,513,150.53		12,271,963.60		0.00		-241,186.93		1.42				
Appels de marge																							
MARCI EUR	Appel Marge CACEIS			1,530,000.		EUR	1.	30/06/23	1.		1,530,000.00		1,530,000.00		0.00				0.00		0.18		
MARCI USD	Appel Marque CACEIS			1,555,425.		USD	0.9159318	30/06/23	0.91659028		1,424,663.22		1,425,687.44		0.00				1,024.22		0.16		
Appels de marge																							
CUMUL (EUR)											2,954,663.22		2,955,687.44		0.00		1,024.22		0.34				
Frais de gestion																							
FGPVFC0EUR	Frais de Gest. Fixe			-1,066,654.44		EUR	1.	30/06/23	1.		-1,066,654.44		-1,066,654.44		0.00				0.00		-0.12		
FGPVFC2EUR	Frais de Gest. Fixe			-339.24		EUR	1.	30/06/23	1.		-339.24		-339.24		0.00				0.00		0.00		
FGPVFC3EUR	Frais de Gest. Fixe			-97,275.21		EUR	1.	30/06/23	1.		-97,275.21		-97,275.21		0.00				0.00		-0.01		

V A L E U R				STATUTS DOSSIER		QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<----->			Devise du portefeuille			<----->			PRCT						
				VAL/LIGNE		EXPR. QUANTITE		COT	ET EXPR. COURS		COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU	MOINS	VAL	ACT	NET		
Frais de gestion																													
												CUMUL (EUR)					-1, 164, 268. 89			-1, 164, 268. 89			0. 00			0. 00			-0. 13
Dettes et créances																													
												CUMUL (EUR)					2, 667, 514. 45			2, 421, 511. 31			0. 00			-246, 003. 14			0. 28
Disponibilités																													
Avoirs en france																													
BQCI	EUR	CACEIS	Bank	11, 455, 388. 26	EUR	1.	30/06/23	1.				11, 455, 388. 26			11, 455, 388. 26			0. 00			0. 00			1. 32					
BQCI	GBP	CACEIS	Bank	286, 511. 79	GBP	1. 17010864	30/06/23	1. 16529744				335, 249. 92			333, 871. 46			0. 00			-1, 378. 46			0. 04					
BQCI	HKD	CACEIS	Bank	2, 378. 58	HKD	0. 11553952	30/06/23	0. 11696317				274. 82			278. 21			0. 00			3. 39			0. 00					
BQCI	JPY	CACEIS	Bank	20.	JPY	0. 0085	30/06/23	0. 00634165				0. 17			0. 13			0. 00			-0. 04			0. 00					
BQCI	USD	CACEIS	Bank	-1, 351, 203. 76	USD	0. 91638805	30/06/23	0. 91659028				-1, 238, 226. 98			-1, 238, 500. 24			0. 00			-273. 26			-0. 14					
BQCW	EUR	CAISSE D'EPARGNE		20, 065, 863. 53	EUR	1.	30/06/23	1.				20, 065, 863. 53			20, 065, 863. 53			0. 00			0. 00			2. 32					
BQIC	EUR	CM-CIC SECURITIES		66, 168. 37	EUR	1.	30/06/23	1.				66, 168. 37			66, 168. 37			0. 00			0. 00			0. 01					
Avoirs en france																													
												CUMUL (EUR)					30, 684, 718. 09			30, 683, 069. 72			0. 00			-1, 648. 37			3. 54
Opérations à terme																													
DEVISE COTATION : EUR EURO																													
I CAT0001Q8AN	V/CHF/EUR/20230914	RECU	14/09/23	15, 690, 914. 7	EUR	1.	30/06/23	1.				15, 690, 914. 70			15, 690, 914. 70			0. 00			0. 00			1. 81					
		VERSE	14/09/23	-15, 250, 000.	CHF	1. 0289	30/06/23	1. 02857797				-15, 690, 914. 70			-15, 685, 814. 09			0. 00			5, 100. 61			-1. 81					
I CAT0001Q8AR	V/GBP/EUR/20230914	RECU	14/09/23	4, 078, 303. 43	EUR	1.	30/06/23	1.				4, 078, 303. 43			4, 078, 303. 43			0. 00			0. 00			0. 47					
		VERSE	14/09/23	-3, 500, 000.	GBP	1. 1652	30/06/23	1. 16139769				-4, 078, 303. 43			-4, 064, 891. 92			0. 00			13, 411. 51			-0. 47					
I CAT0001Q8AT	V/USD/EUR/20230914	RECU	14/09/23	52, 132, 264. 9	EUR	1.	30/06/23	1.				52, 132, 264. 90			52, 132, 264. 90			0. 00			0. 00			6. 01					
		VERSE	14/09/23	-56, 600, 000.	USD	0. 9211	30/06/23	0. 91332033				-52, 132, 264. 90			-51, 693, 930. 89			0. 00			438, 334. 01			-5. 96					
SOUS TOTAL DEVISE COTATION : EUR EURO																													
												CUMUL (EUR)					0. 00			456, 846. 13			0. 00			456, 846. 13			0. 05
Disponibilités																													
												CUMUL (EUR)					30, 684, 718. 09			31, 139, 915. 85			0. 00			455, 197. 76			3. 59
VIII - TRESORERIE																													
												CUMUL (EUR)					33, 352, 232. 54			33, 561, 427. 16			0. 00			209, 194. 62			3. 87
PORTEFEUILLE : SEXTANT GRAND LARGE (PA6402)																													
												(EUR)					901, 986, 725. 58			866, 770, 520. 69			1, 891, 243. 17			-35, 216, 204. 89			100. 00

Portefeuille titres :		833,665,939.66	Coupons et dividendes a recevoir :		940,760.66				
Frais de gestion du jour									
Frais de Gest. Fixe :		11.2	EUR						
Frais de Gest. Fixe :		3,172.84	EUR						
Frais de Gest. Fixe :		34,766.88	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0010286013 SEXTANT GRD LARGE A	EUR	746,772,580.76	1,619,959.726	460.98	86.15598163875			470.19	456.37
C2 FR0010373209 SEXTANT GRD LARGE Z	EUR	4,092,745.28	10,789.174	379.33	0.472163875834			379.33	379.33
C3 FR0013306404 SEXTANT GD LARGE N	EUR	115,905,194.65	242,781.478	477.40	13.371854485416			501.27	472.62
Actif net total en EUR :		866,770,520.69							
Precedente VL en date du 29/06/23 :									
C0	SEXTANT GRD LARGE A	Prec. VL :	460.51	(EUR)	Variation :	+0.102%			
C2	SEXTANT GRD LARGE Z	Prec. VL :	378.93	(EUR)	Variation :	+0.106%			
C3	SEXTANT GD LARGE N	Prec. VL :	476.91	(EUR)	Variation :	+0.103%			
Fiscalite de l'epargne : poids et statuts des parts du portefeuille									
Type reporting : TIBR Revenu taxable pour residents Belges									
Poids officiels et statuts en date du 01/05/23 :									
Poids DD :		36.03	Statut DD : I						
Poids DI :		39.76	Statut DI : M						

COURS DES DEVISES UTILISEES						
par la valorisation		par l'inventaire		par la valorisation précédente		variation
Cours CHF en EUR :	1.0245376774	cotation :	30/06/23	0.	1.0237510238	cotation : 29/06/23 0.07684
Cours EUR en BRL :	5.263	cotation :	30/06/23	0.	5.3009	cotation : 29/06/23 -0.71497
Cours EUR en CAD :	1.4437	cotation :	30/06/23	0.	1.44265	cotation : 29/06/23 0.07278
Cours EUR en CHF :	0.97605	cotation :	30/06/23	0.	0.9768	cotation : 29/06/23 -0.07678
Cours EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation : 29/06/23 0.
Cours EUR en GBP :	0.85815	cotation :	30/06/23	0.	0.86295	cotation : 29/06/23 -0.55623
Cours EUR en HKD :	8.5497	cotation :	30/06/23	0.	8.5339	cotation : 29/06/23 0.18514
Cours EUR en IDR :	16356.81775	cotation :	30/06/23	0.	16324.584	cotation : 29/06/23 0.19746
Cours EUR en JPY :	157.6877	cotation :	30/06/23	0.	157.47495	cotation : 29/06/23 0.1351
Cours EUR en KRW :	1437.55615	cotation :	30/06/23	0.	1434.72325	cotation : 29/06/23 0.19745
Cours EUR en SEK :	11.78425	cotation :	30/06/23	0.	11.8175	cotation : 29/06/23 -0.28136
Cours EUR en USD :	1.091	cotation :	30/06/23	0.	1.08885	cotation : 29/06/23 0.19746
Cours GBP en EUR :	1.1652974422	cotation :	30/06/23	0.	1.1588156904	cotation : 29/06/23 0.55934
Cours USD en CAD :	1.3232813932	cotation :	30/06/23	0.	1.3249299719	cotation : 29/06/23 -0.12443
Cours USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation : 29/06/23 -0.19707

COURS INVERSES DES DEVISES UTILISEES				
par la valorisation		par l'inventaire		par la valorisation précédente
Cours EUR en CHF :	0.9760499999	cotation :	30/06/23	0.9767999999 cotation : 29/06/23
Cours BRL en EUR :	0.1900057001	cotation :	30/06/23	0.1886472108 cotation : 29/06/23
Cours CAD en EUR :	0.692664681	cotation :	30/06/23	0.6931688212 cotation : 29/06/23
Cours CHF en EUR :	1.0245376773	cotation :	30/06/23	1.0237510237 cotation : 29/06/23
Cours EUR en EUR :	1.	cotation :	30/06/23	1. cotation : 29/06/23
Cours GBP en EUR :	1.1652974421	cotation :	30/06/23	1.1588156903 cotation : 29/06/23
Cours HKD en EUR :	0.1169631682	cotation :	30/06/23	0.1171797185 cotation : 29/06/23
Cours IDR en EUR :	0.0000611365	cotation :	30/06/23	0.0000612573 cotation : 29/06/23
Cours JPY en EUR :	0.0063416487	cotation :	30/06/23	0.0063502163 cotation : 29/06/23
Cours KRW en EUR :	0.000695625	cotation :	30/06/23	0.0006969985 cotation : 29/06/23
Cours SEK en EUR :	0.0848590279	cotation :	30/06/23	0.0846202665 cotation : 29/06/23
Cours USD en EUR :	0.9165902841	cotation :	30/06/23	0.9184001469 cotation : 29/06/23
Cours EUR en GBP :	0.8581499999	cotation :	30/06/23	0.8629499999 cotation : 29/06/23
Cours CAD en USD :	0.755697167	cotation :	30/06/23	0.754756871 cotation : 29/06/23

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23
PORTEFEUILLE : PA6402 SEXTANT GRAND LARGE

Devise de fixing : FXR Devises Reuters
VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifié, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

COURS INVERSES DES DEVISES UTILISEES					
par la valorisation		par l'inventaire		par la valorisation précédente	
Cours	EUR en USD :	1.091	cotation : 30/06/23	0.	1.08885
					cotation : 29/06/23

SEXTANT GRAND LARGE

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	748,495,196.13
b) Cash at banks and liquidities	31,921,569.96
c) Other Assets held by the UCITS	176,156,604.47
d) Total of Assets held by the UCITS (lines a+b+c)	956,573,370.56
e) Liabilities	-89,802,849.87
f) Net Asset Value (lines d+e= net asset of the UCITS)	866,770,520.69

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT GRAND LARGE A in EUR	C	746,772,580.76	1,619,959.726	460.98
SEXTANT GRAND LARGE N in EUR	C	115,905,194.65	242,781.478	477.40
SEXTANT GRAND LARGE Z in EUR	C	4,092,745.28	10,789.174	379.33

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	66.48	60.24
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	19.88	18.01
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	10.11	9.16

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	576,050,537.16	66.46	60.22
Dollar Us	USD	61,575,940.91	7.10	6.44
Yen Japonais	JPY	33,410,664.88	3.85	3.49
Rupiah Indonésienne	IDR	21,338,194.59	2.46	2.23
Franc Suisse	CHF	15,481,864.83	1.79	1.62
Dollar de Hong Kong	HKD	9,816,718.72	1.13	1.03
Couronne Suédoise	SEK	9,071,642.24	1.05	0.95
Dollar Canadien	CAD	8,679,088.45	1.00	0.91
Won de la République de Corée	KRW	5,509,350.02	0.64	0.58
Real Brésilien	BRL	4,266,007.98	0.49	0.45
Livre Sterling	GBP	3,295,186.35	0.38	0.34
TOTAL		748,495,196.13	86.35	78.25

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
FRANCE	48.06	43.55
GERMANY	8.30	7.52
UNITED STATES OF AMERICA	5.65	5.12
JAPAN	3.85	3.49
LUXEMBOURG	2.47	2.24
INDONESIA	2.46	2.23
CHINA	2.23	2.02
BELGIUM	1.79	1.62
UNITED KINGDOM	1.75	1.58
NETHERLANDS	1.64	1.49
ITALY	1.55	1.41
CANADA	1.54	1.40
SWEDEN	1.05	0.95
SWITZERLAND	0.78	0.71
SOUTH KOREA	0.64	0.58
NORWAY	0.55	0.50
BRAZIL	0.49	0.45
BERMUDA	0.48	0.43
SPAIN	0.42	0.38
PORTUGAL	0.42	0.38
IRELAND	0.22	0.20
TOTAL	86.35	78.25

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	10.04	9.10
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0.07	0.06
Other Assets		
Other	0,00	0,00
TOTAL	10.11	9.16

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	486,779,072.35	414,856,372.82
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32,602,626.34	91,394,143.21
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	10,955,603.70	13,872,000.40

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT GRAND LARGE A	
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
Shares SEXTANT GRAND LARGE N	
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
Shares SEXTANT GRAND LARGE Z	
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

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
BERMUDA				
GP INVESTMENTS LTD	USD	12,180,000	4,133,411.12	0.47
TOTAL BERMUDA			4,133,411.12	0.47
CANADA				
BELLATRIX EXPLORATION LTD 12.5% 15-12-23	USD	75,000	0,00	0,00
TOTAL CANADA			0,00	0,00
FRANCE				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	4,000,000	4,071,973.33	0.47
CASI GUI 3.58% INDX RATING 07-02-25 EMTN	EUR	1,000,000	73,663.08	0.01
CASINO EUAR05+3.819% PERP EMTN	EUR	42,300,000	1,537,730.16	0.18
CASINO GUICHARD PERRACHON 4.048% 05-08-26	EUR	500,000	47,040.53	0,00
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,000,000	887,484.70	0.10
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2,000,000	1,982,391.80	0.23
FNAC DARTY 0.25% 23-03-27 CV	EUR	50,000	3,422,600.00	0.40
FNAC DARTY 2.625% 30-05-26	EUR	2,000,000	1,920,848.33	0.23
FORVIA 2.75% 15-02-27	EUR	5,500,000	4,999,700.14	0.58
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	5,400,000	5,234,903.25	0.60
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,700,000	1,600,233.38	0.18
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	5,527,948.33	0.64
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	4,800,000	4,240,518.67	0.49
NEXITY 0.25% 02-03-25 CV	EUR	45,400	2,696,896.20	0.31
PICARD GROUPE 3.875% 01-07-26	EUR	6,551,000	6,054,173.07	0.70
RENAULT SA	EUR	8,985	2,883,251.94	0.33
SEB 1.375% 16-06-25	EUR	1,000,000	947,071.23	0.11
SOLOCAL GROUP E3R+0.0% 15-03-25	EUR	21,804,287	7,951,339.03	0.91
SOLOCAL GROUP E3R+7.0% 15-03-25	EUR	1,199,179	763,919.46	0.09
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	1,800,000	1,842,211.48	0.21
UBISOFT ENTERTAINMENT SA	EUR	2,000,000	1,545,760.33	0.18
UBISOFT ZCP 24-09-24 CV	EUR	10,000	1,071,630.00	0.12
VALEO 5.375% 28-05-27 EMTN	EUR	2,500,000	2,518,621.86	0.30
VALLOUREC 8.5% 30-06-26	EUR	3,000,000	3,058,763.33	0.35
WORLDLINE ZCP 30-07-26 CV	EUR	46,190	4,091,949.01	0.47
TOTAL FRANCE			70,972,622.64	8.19
GERMANY				
DELIVERY HERO SE 0.25% 23-01-24	EUR	2,500,000	2,442,846.96	0.29
HELLOFRESH SE 0.75% 13-05-25	EUR	3,000,000	2,777,384.35	0.32
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	1,800,000	1,614,315.86	0.19
SIXT SE 5.125% 09-10-27 EMTN	EUR	2,600,000	2,678,286.71	0.31
THYSSENKRUPP AG 2.875% 22-02-24	EUR	5,500,000	5,499,847.43	0.63
TOTAL GERMANY			15,012,681.31	1.74
IRELAND				
EIRCOM FINANCE 3.5% 15-05-26	EUR	2,000,000	1,882,577.78	0.21
TOTAL IRELAND			1,882,577.78	0.21
ITALY				
NEXI 1.625% 30-04-26	EUR	3,800,000	3,483,398.78	0.40

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NEXI 1.75% 24-04-27 CV	EUR	3,100,000	2,682,692.91	0.31
TELECOM ITALIA SPA EX OLIVETTI 4.0% 11-04-24	EUR	3,000,000	2,992,245.98	0.34
TOTAL ITALY			9,158,337.67	1.05
LUXEMBOURG				
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	3,700,000	3,525,779.33	0.41
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	2,300,000	1,920,246.21	0.22
TOTAL LUXEMBOURG			5,446,025.54	0.63
NETHERLANDS				
DUFREY ONE BV 0.75% 30-03-26 CV	CHF	3,000,000	2,737,769.58	0.32
DUFREY ONE BV 3.625% 15-04-26	CHF	6,000,000	5,959,212.30	0.69
JUST EAT TAKEAWAYCOM NV 1.25% 30-04-26	EUR	6,600,000	5,538,620.64	0.64
TOTAL NETHERLANDS			14,235,602.52	1.65
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	5,100,000	4,777,442.00	0.55
TOTAL NORWAY			4,777,442.00	0.55
SPAIN				
CELLNEX FINANCE 1.0% 15-09-27	EUR	1,000,000	869,660.00	0.10
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,850,000	2,752,680.42	0.32
TOTAL SPAIN			3,622,340.42	0.42
SWITZERLAND				
ARYZTA AG L3RCHF+6.045% PERP	CHF	7,000,000	6,784,882.95	0.78
TOTAL SWITZERLAND			6,784,882.95	0.78
UNITED KINGDOM				
ROLLS ROYCE 5.75% 15-10-27	GBP	3,000,000	3,295,186.35	0.38
TECHNIPFMC 5.75% 30-06-25	EUR	11,907,000	11,864,354.07	1.37
TOTAL UNITED KINGDOM			15,159,540.42	1.75
UNITED STATES OF AMERICA				
COTY 4.75% 15-04-26	EUR	2,770,000	2,753,113.00	0.32
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	3,000,000	3,006,033.86	0.35
TOTAL UNITED STATES OF AMERICA			5,759,146.86	0.67
TOTAL Listed bonds and similar securities			156,944,611.23	18.11
TOTAL Bonds and similar securities			156,944,611.23	18.11
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
CAIS EPAR ET PREV ZCP 31-07-23	EUR	25,000,000	24,931,897.74	2.88
COMP DE L ODET ZCP 26-09-23	EUR	10,000,000	9,912,369.64	1.14
FAURECIA ZCP 13-07-23	EUR	4,500,000	4,494,471.98	0.52
FIMALAC SA ZCP 230823	EUR	10,000,000	9,946,760.50	1.15
FIMALAC ZCP 08-09-23	EUR	4,000,000	3,971,673.35	0.45
FNAC DARTY SA ZCP 240723	EUR	6,000,000	5,985,177.79	0.69
ILIAD ZCP 27-07-23	EUR	10,000,000	9,972,958.38	1.15
IPSEN ZCP 07-07-23	EUR	10,000,000	9,994,084.22	1.15
KORIAN SE ZCP 13-07-23	EUR	6,000,000	5,990,847.12	0.69
LAGARDERE SA ZCP 031023	EUR	4,000,000	3,957,522.59	0.46
LAGARDERE ZCP 03-07-23	EUR	4,000,000	3,999,194.12	0.46
LAGARDERE ZCP 11-07-23	EUR	4,500,000	4,495,258.41	0.52

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
NEXANS ZCP 12-09-23	EUR	4,000,000	3,968,758.36	0.46
NEXITY ZCP 18-09-23	EUR	6,000,000	5,944,011.95	0.69
RENAULT ZCP 04-09-23	EUR	5,000,000	4,968,773.36	0.57
REXEL ZCP 02-08-23	EUR	6,000,000	5,980,137.52	0.69
REXEL ZCP 25-01-24	EUR	3,000,000	2,933,338.65	0.34
SOCIETE BIC ZCP 27-09-23	EUR	10,000,000	9,908,004.49	1.14
STEF ZCP 170723	EUR	8,500,000	8,486,893.73	0.98
UBIS ENTE ZCP 11-07-23	EUR	5,000,000	4,994,867.83	0.58
UBIS ENTE ZCP 25-09-23	EUR	5,000,000	4,951,546.50	0.57
VENCIA ZCP 04-07-23	EUR	8,500,000	8,497,786.38	0.98
VENCIA ZCP 04-10-23	EUR	8,500,000	8,419,314.90	0.97
VERALLIA PACKAGING ZCP 080823	EUR	6,000,000	5,978,154.28	0.69
TOTAL FRANCE			172,683,803.79	19.92
LUXEMBOURG				
APERAM ZCP 28-07-23	EUR	6,000,000	5,983,946.09	0.69
LOCCITANE INTL ZCP 27-07-23	EUR	10,000,000	9,974,376.33	1.15
TOTAL LUXEMBOURG			15,958,322.42	1.84
TOTAL Credit instruments traded in a regulated market or equivalent			188,642,126.21	21.76
TOTAL Credit instruments			188,642,126.21	21.76
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ECONOCOM GROUP	EUR	4,000,000	10,620,000.00	1.23
RECTICEL ORD.	EUR	450,000	4,905,000.00	0.56
TOTAL BELGIUM			15,525,000.00	1.79
BRAZIL				
CIA BRASILEIRA DE DISTRIBUIC	BRL	1,200,000	4,266,007.98	0.49
TOTAL BRAZIL			4,266,007.98	0.49
CANADA				
ARTEMIS GOLD INC	CAD	1,400,000	4,615,917.43	0.54
FRANCO-NEVADA CORP	USD	36,000	4,705,407.88	0.54
RICHELIEU HARDWARE	CAD	140,000	4,063,171.02	0.47
TOTAL CANADA			13,384,496.33	1.55
CHINA				
NETEASE INC	HKD	550,000	9,816,718.72	1.13
PINDUODUO INC-ADR	USD	150,000	9,505,957.84	1.10
TOTAL CHINA			19,322,676.56	2.23
FRANCE				
AKWEL SA	EUR	400,000	5,392,000.00	0.62
ALTEN	EUR	45,000	6,493,500.00	0.75
BOLLORE SE	EUR	800,000	4,568,000.00	0.53
CEGEDIM	EUR	250,695	5,364,873.00	0.62
COMPAGNIE DE L'ODET	EUR	10,950	17,016,300.00	1.96
CRCAM ATLANTIQUE VENDEE WR	EUR	14,359	1,359,797.30	0.16
CRCAM BRIE PIC2-CCI	EUR	256,772	4,572,082.23	0.53
CRCAM D'ILLE-ET-VILAINE CCI	EUR	36,032	2,424,232.96	0.28
CRCAM DU LANGUEDOC CCI	EUR	28,077	1,589,158.20	0.18

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
CRCAM LOIRE HAUTE LOIRE CCI	EUR	27,801	1,723,662.00	0.20
CRCAM MORBIHAN CCI	EUR	27,862	2,110,546.50	0.24
CRCAM NORD FRANCE CCI	EUR	452,255	5,933,585.60	0.69
CRCAM NORMANDIE SEINE CCI	EUR	39,642	3,246,283.38	0.37
CRCAM SUD RHONE ALPES CCI	EUR	4,216	562,836.00	0.07
CRCAM TOULOUSE 31 CCI	EUR	19,814	1,388,961.40	0.16
CRCAM TOURAINE POITOU-CCI	EUR	23,189	1,901,729.89	0.22
DERICHEBOURG	EUR	1,000,000	5,090,000.00	0.59
GROUPE CRIT	EUR	130,000	9,620,000.00	1.11
GROUPE GUILLIN	EUR	180,000	4,869,000.00	0.57
JACQUET METAL SA	EUR	400,000	7,600,000.00	0.88
PERRIER INDUSTRIE (GERARD)	EUR	45,000	4,500,000.00	0.52
PLASTIC OMNIUM	EUR	119,753	1,926,825.77	0.22
SES IMAGOTAG SA	EUR	97,500	9,165,000.00	1.05
SOPRA STERIA	EUR	35,000	6,398,000.00	0.73
SR TELEPERFORMANCE	EUR	60,000	9,207,000.00	1.06
SYNERGIE	EUR	200,000	6,420,000.00	0.74
TRIGANO SA	EUR	35,000	4,595,500.00	0.53
VIEL ET COMPAGNIE	EUR	2,390,231	18,165,755.60	2.09
VIVENDI	EUR	2,000,000	16,812,000.00	1.94
VOYAGEURS DU MONDE	EUR	23,655	2,897,737.50	0.34
TOTAL FRANCE			172,914,367.33	19.95
GERMANY				
BILFINGER - I	EUR	110,000	3,918,200.00	0.45
HELLOFRESH AG	EUR	500,000	11,300,000.00	1.30
KLOECKNER & CO SE	EUR	700,000	6,244,000.00	0.72
KONTRON AG	EUR	1,200,000	21,732,000.00	2.51
STO AG VORZ.	EUR	70,000	10,752,000.00	1.24
WESTWING GROUP AG	EUR	349,529	3,009,444.69	0.35
TOTAL GERMANY			56,955,644.69	6.57
INDONESIA				
MAP AKTIF ADIPERKASA PT	IDR	51,327,200	21,338,194.59	2.46
TOTAL INDONESIA			21,338,194.59	2.46
ITALY				
FINECOBANK SPA	EUR	350,000	4,310,250.00	0.50
TOTAL ITALY			4,310,250.00	0.50
JAPAN				
ANEST IWATA CORP.	JPY	600,000	4,489,887.29	0.52
AVANT CORP	JPY	621,900	5,564,802.45	0.65
MITSUBISHI LOGISNEXT CO LTD	JPY	500,000	4,217,196.40	0.48
NISSAN SHATAI	JPY	700,000	3,724,450.29	0.42
PCA CORP	JPY	400,000	3,465,076.86	0.40
SHIN PRO MAINT INC	JPY	400,000	3,305,267.31	0.38
TRUST TECH INC	JPY	650,000	8,643,984.28	1.00
TOTAL JAPAN			33,410,664.88	3.85
PORTUGAL				
GREENVOLT-ENERGIAS RENOVAVEI	EUR	600,000	3,669,000.00	0.43

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
TOTAL PORTUGAL			3,669,000.00	0.43
SOUTH KOREA				
NATURE HOLDINGS CO LTD/THE	KRW	330,000	5,509,350.02	0.63
TOTAL SOUTH KOREA			5,509,350.02	0.63
SWEDEN				
INSTALCO AB	SEK	900,000	4,112,692.79	0.47
MODERN TIMES GROUP-B SHS	SEK	850,000	4,958,949.45	0.57
TOTAL SWEDEN			9,071,642.24	1.04
UNITED STATES OF AMERICA				
Meta Platforms - A	USD	100,000	26,304,307.97	3.04
MICRON TECHNOLOGY INC	USD	60,000	3,470,760.77	0.40
PAYPAL HOLDINGS INC	USD	220,000	13,456,095.33	1.55
TOTAL UNITED STATES OF AMERICA			43,231,164.07	4.99
TOTAL Listed equities and similar securities			402,908,458.69	46.48
TOTAL Equities and similar securities			402,908,458.69	46.48
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
IXIOS GLOBAL MINING-I USD A	USD	14,000	14,504,307.97	1.67
SEXTANT 2027 parts Z	EUR	33,915	3,372,507.60	0.39
SEXTANT ASIE Z	EUR	54,000	5,657,580.00	0.65
SEXTANT AUTOUR DU MONDE Z	EUR	36,000	10,200,240.00	1.18
SEXTANT QUALITY FOCUS PART Z	EUR	69,648.055	8,267,920.61	0.95
SEXTANT TECH Z	EUR	1,500	5,605,320.00	0.65
TOTAL FRANCE			47,607,876.18	5.49
IRELAND				
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	266,335	24,212,514.85	2.79
TOTAL IRELAND			24,212,514.85	2.79
LUXEMBOURG				
IXIOS GOLD SICAV CLASS F	USD	12,000	15,228,670.94	1.76
TOTAL LUXEMBOURG			15,228,670.94	1.76
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			87,049,061.97	10.04
Other non-European entities				
GUERNSEY				
SME CREDIT REALISATION FUND	GBP	509,571	620,522.87	0.08
TOTAL GUERNSEY			620,522.87	0.08
TOTAL Other temporary transactions			620,522.87	0.08
TOTAL Collective investment undertakings			87,669,584.84	10.12
Hedges				
Firm term commitments				
Commitments firm term on regulated market				
EURO STOXX 50 0923	EUR	-2,550	-1,530,000.00	-0.18
SP 500 MINI 0923	USD	-310	-1,425,687.44	-0.16
TOTAL Commitments firm term on regulated market			-2,955,687.44	-0.34
TOTAL Firm term commitments			-2,955,687.44	-0.34
TOTAL Hedges			-2,955,687.44	-0.34

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Margin call				
APPEL MARGE CACEIS	USD	1,555,425	1,425,687.44	0.16
APPEL MARGE CACEIS	EUR	1,530,000	1,530,000.00	0.18
TOTAL Margin call			2,955,687.44	0.34
Receivables			85,531,332.19	9.87
Debts			-85,608,662.19	-9.88
Financial accounts			30,683,069.72	3.54
Net assets			866,770,520.69	100.00

Units SEXTANT GRAND LARGE A	EUR	1,619,959.726	460.98
Units SEXTANT GRAND LARGE N	EUR	242,781.478	477.40
Units SEXTANT GRAND LARGE Z	EUR	10,789.174	379.33



SEXTANT QUALITY FOCUS

FR001400CEG4 - Share A

SEMI ANNUAL Report / June 2023



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KEY FIGURES

Net assets	35.59M€
NAV	119.28€
Average cap. of equities	288.8B€
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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.

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100%

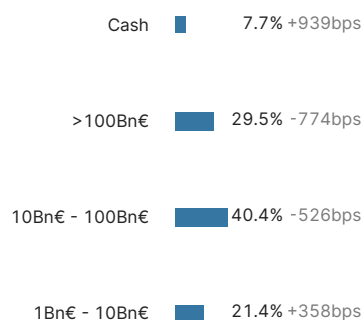
Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 100% - Coverage rate Benchmark: 100%

ESG PROFILE*

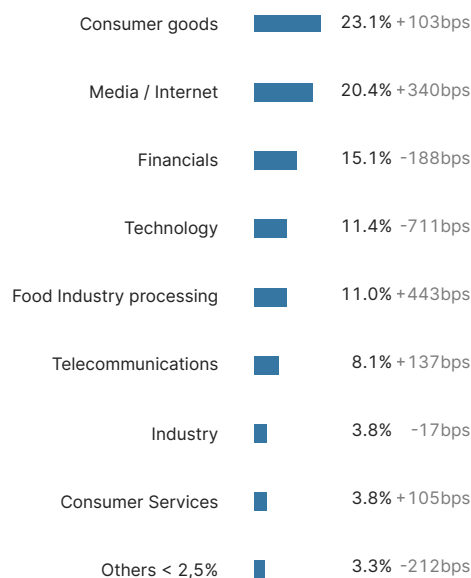
	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6,6/10	6,1
Benchmark	6,5/10	58,2

FUND BREAKDOWN

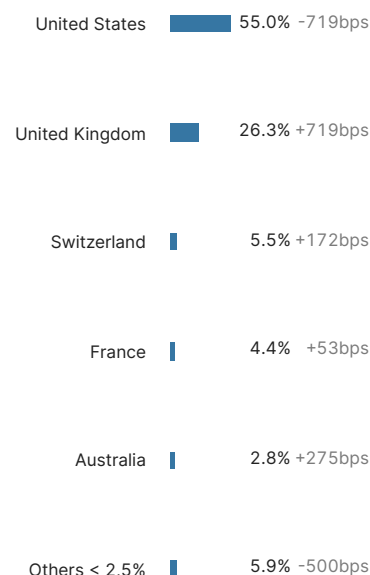
(EVOLUTION S / S-1)



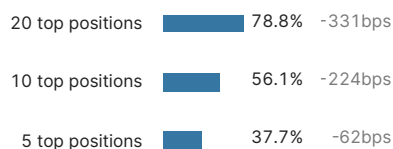
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.7%
Alphabet class A	Equities	Media / Internet	United States	7.6%
Arista Networks	Equities	Telecommunications	United States	7.5%
Admiral	Equities	Financials	United Kingdom	6.7%
Paypal Holdings	Equities	Financials	United States	6.2%

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

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

Amiral Gestion at 30/06/2023

NOTICE

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

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

PORTFOLIO MANAGERS COMMENTS

Sextant Quality Focus is a portfolio of international equities that seeks to outperform the MSCI World in euros over a period of at least five years.

The management strategy is to invest in quality companies at reasonable valuations, thus combining the two fundamental investment approaches that have historically been most successful, in our view. By quality, we mean companies that are leaders in their market, have a business model that is not overly capital intensive, robust margins and rising profitability. As for reasonable valuations, that depends on multiples and long-term growth potential. Our highly selective stock-picking procedure includes an in-depth analysis of each company for which we use a combination of quantitative and qualitative techniques. Sextant Quality Focus has a concentrated portfolio of roughly 20 to 40 stocks.

In addition to our financial analysis, Sextant Quality Focus aims to have a lighter carbon footprint than its benchmark. The Sub-fund promotes environmental and social issues and invests in companies with good governance. It is thus classified « Article 8 », as defined by the SFDR.

The most notable contributors of Q2 were Meta (+318bps), the social media company that operates Facebook, Instagram and WhatsApp, and Adobe (+126 bps), the leader for graphic design, photo and video editing software. For Meta, on the one hand, engagement measures and Reels remain positive; on the other hand, in generative AI the company seems well positioned as its « open source » models are a more flexible alternative to the Microsoft (OpenAI) and Alphabet models. As for Adobe, the company has published better-than-expected results and its generative AI, Firefly, was highlighted at the Google I/O conference where Alphabet announced that Firefly will be the generative image motor for ChatGTP competitor, Bard.

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SEXTANT QUALITY FOCUS

FR001400CEH2 - Share N

SEMI ANNUAL Report / June 2023



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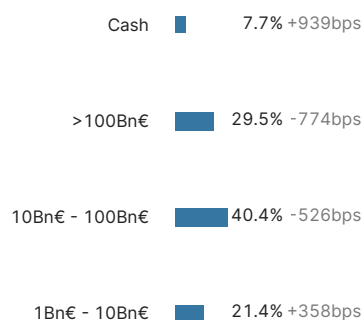
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ESG PROFILE*

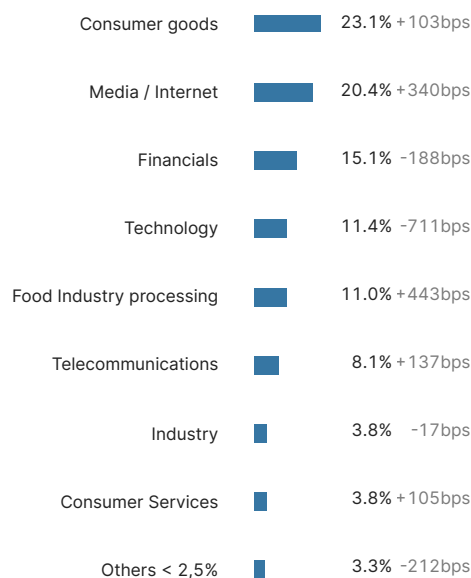
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FUND BREAKDOWN

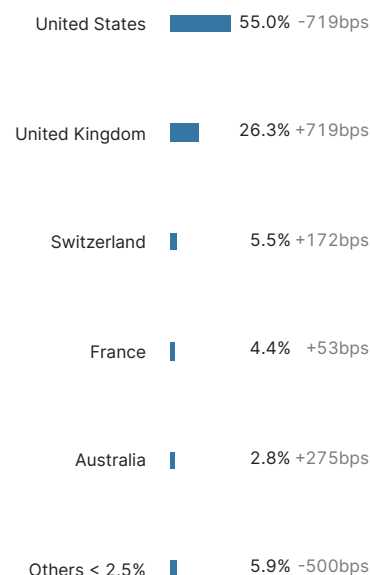
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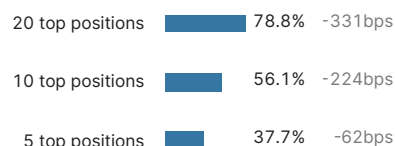
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



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Amiral Gestion
ENTREPRENEURS INVESTIS

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SEXTANT QUALITY FOCUS

FR001400CEI0 - Share I

SEMI ANNUAL Report / June 2023



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Median cap. of equities	60.7B€
Number of positions	32
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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.

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100%

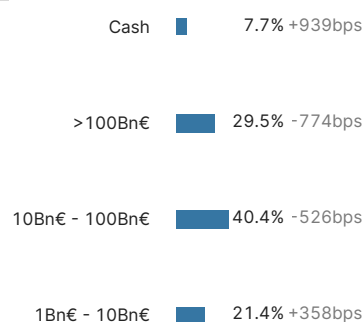
Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 100% - Coverage rate Benchmark: 100%

ESG PROFILE*

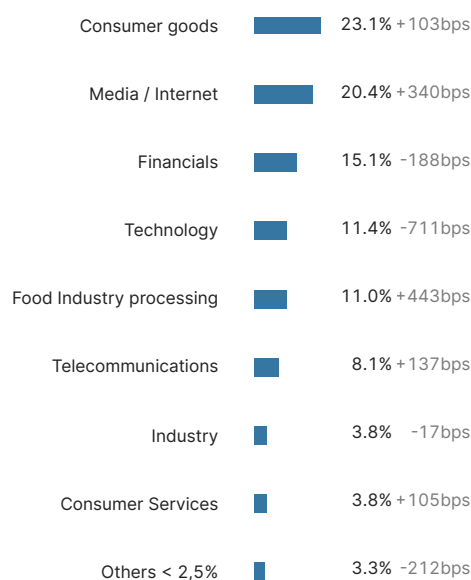
	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6,6/10	6,1
Benchmark	6,5/10	58,2

FUND BREAKDOWN

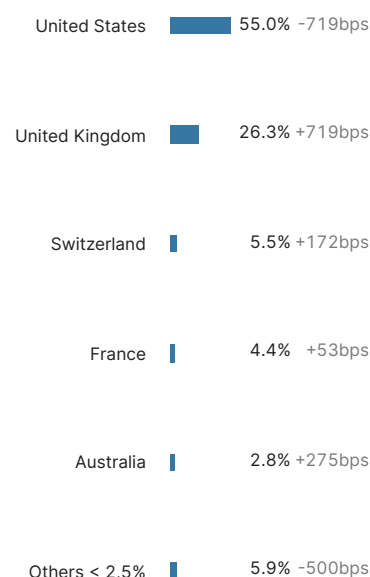
(EVOLUTION S / S-1)



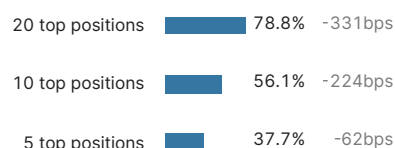
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.7%
Alphabet class A	Equities	Media / Internet	United States	7.6%
Arista Networks	Equities	Telecommunications	United States	7.5%
Admiral	Equities	Financials	United Kingdom	6.7%
Paypal Holdings	Equities	Financials	United States	6.2%

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

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** Unit I institutional investors
- **ISIN code:** FR001400CEI0
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 30/11/2022 Part : 30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
- **Transfer agent:** CACEIS Bank
- **Custodian:** CACEIS Bank
- **Subscription fees:** 0% including tax maximum
- **Redemption Fees:** 0% including tax maximum
- **Fixed management fee:** 0.9% including maximum

Amiral Gestion at 30/06/2023

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PORTFOLIO MANAGERS COMMENTS

Sextant Quality Focus is a portfolio of international equities that seeks to outperform the MSCI World in euros over a period of at least five years.

The management strategy is to invest in quality companies at reasonable valuations, thus combining the two fundamental investment approaches that have historically been most successful, in our view. By quality, we mean companies that are leaders in their market, have a business model that is not overly capital intensive, robust margins and rising profitability. As for reasonable valuations, that depends on multiples and long-term growth potential. Our highly selective stock-picking procedure includes an in-depth analysis of each company for which we use a combination of quantitative and qualitative techniques. Sextant Quality Focus has a concentrated portfolio of roughly 20 to 40 stocks.

In addition to our financial analysis, Sextant Quality Focus aims to have a lighter carbon footprint than its benchmark. The Sub-fund promotes environmental and social issues and invests in companies with good governance. It is thus classified « Article 8 », as defined by the SFDR.

The most notable contributors of Q2 were Meta (+318bps), the social media company that operates Facebook, Instagram and WhatsApp, and Adobe (+126 bps), the leader for graphic design, photo and video editing software. For Meta, on the one hand, engagement measures and Reels remain positive; on the other hand, in generative AI the company seems well positioned as its « open source » models are a more flexible alternative to the Microsoft (OpenAI) and Alphabet models. As for Adobe, the company has published better-than-expected results and its generative AI, Firefly, was highlighted at the Google I/O conference where Alphabet announced that Firefly will be the generative image motor for ChatGTP competitor, Bard.

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SEXTANT QUALITY FOCUS

FR001400CEJ8 - Share SI

SEMI ANNUAL Report / June 2023



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.

KEY FIGURES

Net assets	35.59M€
NAV	1,199.50€
Average cap. of equities	288.8B€
Median cap. of equities	60.7B€
Number of positions	32
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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.

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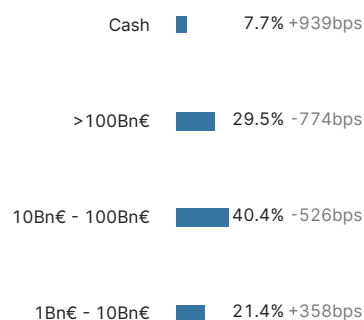
Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 100% - Coverage rate Benchmark: 100%

ESG PROFILE*

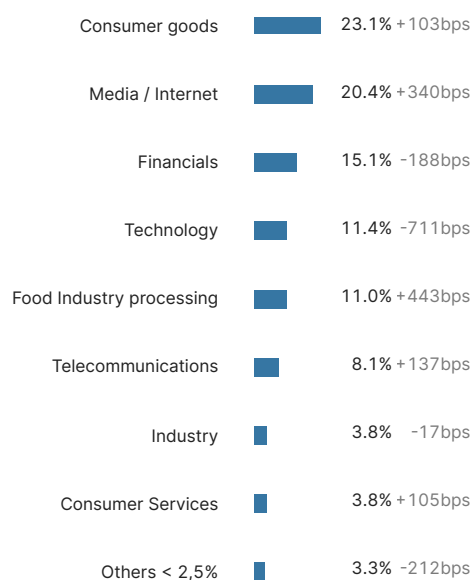
	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6,6/10	6,1
Benchmark	6,5/10	58,2

FUND BREAKDOWN

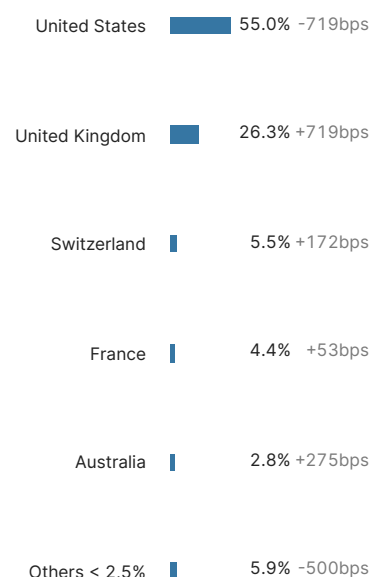
(EVOLUTION S / S-1)



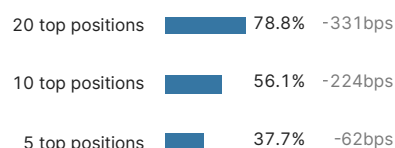
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.7%
Alphabet class A	Equities	Media / Internet	United States	7.6%
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Amiral Gestion
ENTREPRENEURS INVESTIS

MAIN CHARACTERISTICS

- **Legal form:** UCITS, sub portfolio of a French SICAV
- **Share category:** share_category_SI
- **ISIN code:** FR001400CEJ8
- **AMF classification:** International Equities UCITS
- **Benchmark a posteriori:** MSCI World Net TR EUR
- **Share NAV period:** Daily based on prices at market close
- **Inception Date:** Fonds : 30/11/2022 Part : 30/11/2022
- **Recommended investment horizon:** Over 5 years
- **Centralisation - Settlement / Delivery:** D at 11 AM / D + 2
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Amiral Gestion at 30/06/2023

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PORTFOLIO MANAGERS COMMENTS

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SEXTANT QUALITY FOCUS

FR001400CEK6 - Share F

SEMI ANNUAL Report / June 2023



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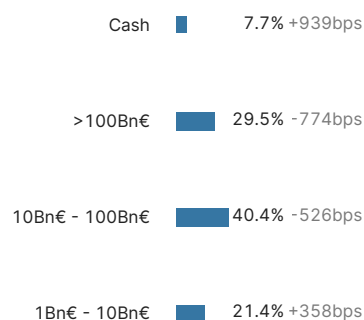
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ESG PROFILE*

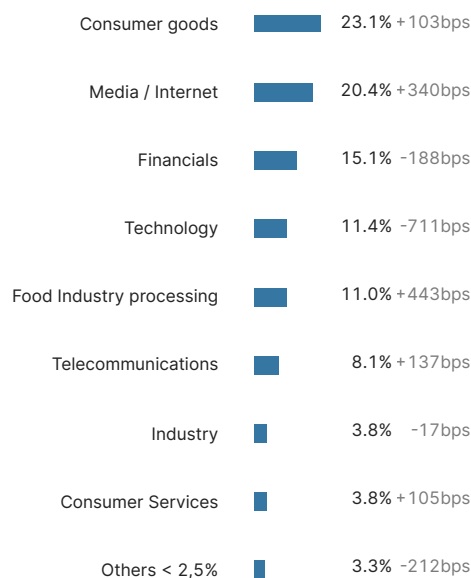
	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6,6/10	6,1
Benchmark	6,5/10	58,2

FUND BREAKDOWN

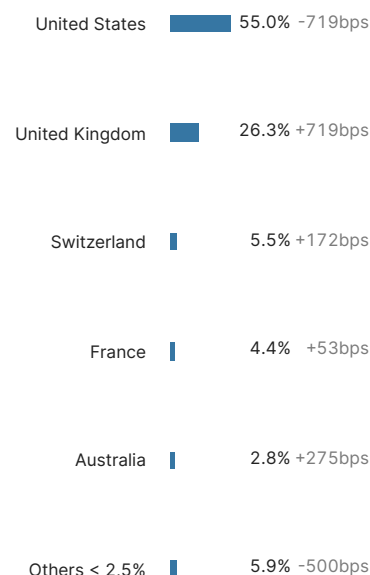
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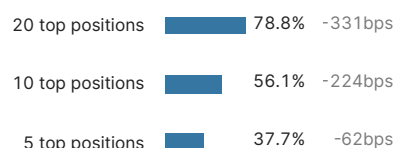
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BY COUNTRY



BY MAIN HOLDINGS



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Amiral Gestion
ENTREPRENEURS INVESTIS

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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The most negative contribution of Q2 was made by PayPal (-89bps), world leader for digital payments with roughly 25% market share in online transactions and 80% of retailers and consumers using its solutions. The stock has stagnated recently, apparently because investors are awaiting more visibility on the succession of CEO Daniel Schulman, who announced that he will be standing down at the end of this year without naming a successor for the moment. Another factor that is probably causing investors to hold back, apart from uncertainty about macro-economic issues and about a recovery in online retailing in 2023, is whether PayPal is gaining or losing market share in online payments, especially the « PayPal Checkout » button which is its most profitable activity. In our view, PayPal should continue to maintain or even win market share relative to manual use of credit cards, traditional banks and payment systems. Newcomers to this space such as Apple, Stripe, Ayden and Shopify, are also winning market share in online payments.



SEXTANT QUALITY FOCUS

FR001400CEL4 - Share Z

SEMI ANNUAL Report / June 2023



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.

KEY FIGURES

Net assets	35.59M€
NAV	119.92€
Average cap. of equities	288.8B€
Median cap. of equities	60.7B€
Number of positions	32
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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.

* Global ESG score: Weighted average ESG scores / Source: MSCI ESG / Fund Coverage Rate: 100% - Coverage Rate Benchmark: 100%

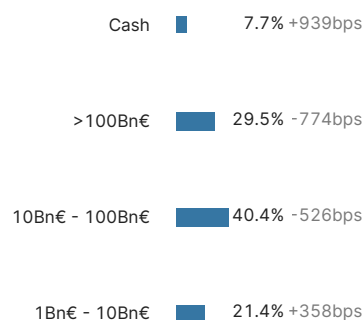
Carbon footprint: Weighted average of the carbon intensity ratios per M € of invested business stocks (sum weight * footprint ratio for each stock) - Scope 1, Scope 2 - Source: MSCI ESG/Coverage rate fund: 100% - Coverage rate Benchmark: 100%

ESG PROFILE*

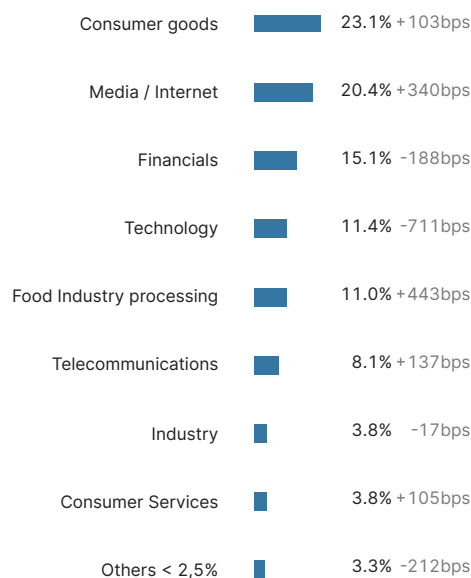
	Global ESG rating	Carbon footprint (TeqCO2/€ m EV)
Fund	6,6/10	6,1
Benchmark	6,5/10	58,2

FUND BREAKDOWN

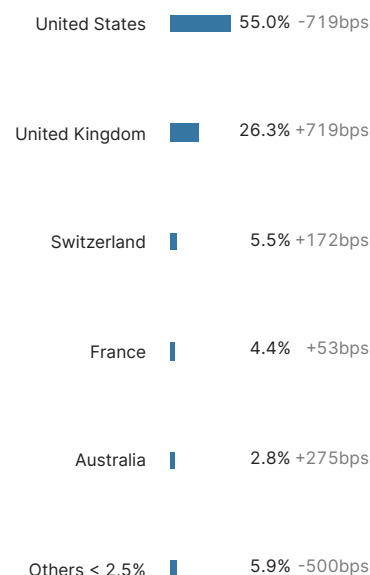
(EVOLUTION S / S-1)



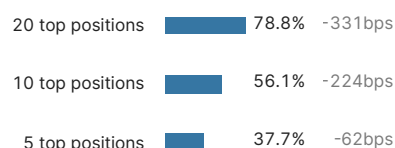
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Meta Platforms	Equities	Media / Internet	United States	9.7%
Alphabet class A	Equities	Media / Internet	United States	7.6%
Arista Networks	Equities	Telecommunications	United States	7.5%
Admiral	Equities	Financials	United Kingdom	6.7%
Paypal Holdings	Equities	Financials	United States	6.2%

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

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

Amiral Gestion at 30/06/2023

NOTICE

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

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

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

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

PORTFOLIO MANAGERS COMMENTS

Sextant Quality Focus is a portfolio of international equities that seeks to outperform the MSCI World in euros over a period of at least five years.

The management strategy is to invest in quality companies at reasonable valuations, thus combining the two fundamental investment approaches that have historically been most successful, in our view. By quality, we mean companies that are leaders in their market, have a business model that is not overly capital intensive, robust margins and rising profitability. As for reasonable valuations, that depends on multiples and long-term growth potential. Our highly selective stock-picking procedure includes an in-depth analysis of each company for which we use a combination of quantitative and qualitative techniques. Sextant Quality Focus has a concentrated portfolio of roughly 20 to 40 stocks.

In addition to our financial analysis, Sextant Quality Focus aims to have a lighter carbon footprint than its benchmark. The Sub-fund promotes environmental and social issues and invests in companies with good governance. It is thus classified « Article 8 », as defined by the SFDR.

The most notable contributors of Q2 were Meta (+318bps), the social media company that operates Facebook, Instagram and WhatsApp, and Adobe (+126 bps), the leader for graphic design, photo and video editing software. For Meta, on the one hand, engagement measures and Reels remain positive; on the other hand, in generative AI the company seems well positioned as its « open source » models are a more flexible alternative to the Microsoft (OpenAI) and Alphabet models. As for Adobe, the company has published better-than-expected results and its generative AI, Firefly, was highlighted at the Google I/O conference where Alphabet announced that Firefly will be the generative image motor for ChatGTP competitor, Bard.

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Contact

contact@amiralgestion.com

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Amiral Gestion
ENTREPRENEURS INVESTIS



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS
COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE
Governed by the French Monetary and Financial Code

Management company
AMIRAL GESTION
103 rue de Grenelle
75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT COMPARTIMENT SEXTANT QUALITY FOCUS and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 €. Siège social : 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.

V A L E U R	STATUTS DOSSIER VAL/LIGNE	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	<-----> PLUS OU MOINS VAL	PRCT ACT NET
0 - Actions & Valeurs assimilées												
Actions & valeurs assimilées négo. sur un marché réglementé												
Actions&valeurs ass. ng. sur un marché regl. ou as												
DEVISE VALEUR : AUD DOLLAR AUSTRALIEN												
AU000000DMPO DOMINO'S PIZZA		31,905.	P AUD	47.1313	M 30/06/23	46.43	T	927,846.72	903,812.78	0.00	-24,033.94	2.54
DEVISE VALEUR : CHF FRANC SUISSE												
CH0038863350 NESTLE SA-REG		3,234.	P CHF	110.8872	M 30/06/23	107.6	T	365,233.74	356,516.98	0.00	-8,716.76	1.00
CH0210483332 CIE FIN RICHEMONT N		9,440.	P CHF	138.5398	M 30/06/23	151.65	T	1,333,325.47	1,466,703.55	0.00	133,378.08	4.12
SOUS TOTAL DEVISE VALEUR : CHF FRANC SUISSE												
CUMUL (EUR)								1,698,559.21	1,823,220.53	0.00	124,661.32	5.12
DEVISE VALEUR : DKK COURONNE DANOISE												
DK0060534915 NOVO NORDISK -B-		2,389.	P DKK	1116.6669	M 30/06/23	1099.4	T	358,093.63	352,737.61	0.00	-5,356.02	0.99
DEVISE VALEUR : EUR EURO												
DE0007010803 RATIONAL AG		1,104.	P EUR	617.7819	M 30/06/23	663.	T	682,031.18	731,952.00	0.00	49,920.82	2.06
ES0109067019 AMADEUS IT GROUP SA		4,984.	P EUR	51.9616	M 30/06/23	69.7	T	258,976.47	347,384.80	0.00	88,408.33	0.98
FI0009013403 KONE OY B NEW		10,859.	P EUR	48.3512	M 30/06/23	47.83	T	525,046.00	519,385.97	0.00	-5,660.03	1.46
FR0000120693 PERNOD-RICARD		3,552.	P EUR	195.0041	M 30/06/23	202.4	T	692,654.60	718,924.80	0.00	26,270.20	2.02
FR0006174348 BUREAU VERITAS S		28,829.	P EUR	25.2528	M 30/06/23	25.12	T	728,012.79	724,184.48	0.00	-3,828.31	2.03
SOUS TOTAL DEVISE VALEUR : EUR EURO												
CUMUL (EUR)								2,886,721.04	3,041,832.05	0.00	155,111.01	8.55
DEVISE VALEUR : GBP LIVRE STERLING												
GB0002374006 DIAGEO		27,197.	P GBP	35.6106	M 30/06/23	33.79	T	1,115,080.85	1,070,892.77	0.00	-44,188.08	3.01
GB0031638363 INTERTEK GROUP		14,350.	P GBP	41.0101	M 30/06/23	42.65	T	674,657.04	713,194.08	0.00	38,537.04	2.00
GB00B02J6398 ADMIRAL GROUP PLC		98,134.	P GBP	20.7878	M 30/06/23	20.82	T	2,362,932.17	2,380,877.33	0.00	17,945.16	6.69
GB00B10RZP78 UNILEVER PLC		15,326.	P EUR	47.6558	M 30/06/23	47.71	T	730,372.95	731,203.46	0.00	830.51	2.05
GB00B24CGK77 RECKITT BENCKISE		17,924.	P GBP	60.0818	M 30/06/23	59.12	T	1,246,852.07	1,234,827.10	0.00	-12,024.97	3.47
GB00BGDT3G23 RIGHTMOVE		87,716.	P GBP	5.2301	M 30/06/23	5.232	T	533,785.96	534,790.08	0.00	1,004.12	1.50
GB00BHJYC057 INTERCONTINENTAL HOT		5,471.	P GBP	53.8563	M 30/06/23	54.34	T	339,874.56	346,436.10	0.00	6,561.54	0.97
GB00BYN59130 DOMINO'S PIZZA G		510,986.	P GBP	2.8265	M 30/06/23	2.76	T	1,667,006.31	1,643,443.87	0.00	-23,562.44	4.62
SOUS TOTAL DEVISE VALEUR : GBP LIVRE STERLING												
CUMUL (EUR)								8,670,561.91	8,655,664.79	0.00	-14,897.12	24.32
DEVISE VALEUR : USD DOLLAR US												
US00507V1098 ACTIVISION		13,726.	P USD	75.6444	M 30/06/23	84.3	T	970,845.31	1,060,588.27	0.00	89,742.96	2.98
US00724F1012 ADOBE INC		2,414.	P USD	347.6262	M 30/06/23	488.99	T	788,079.66	1,081,963.21	0.00	293,883.55	3.04
US02079K3059 ALPHABET- A		24,703.	P USD	110.4673	M 30/06/23	119.7	T	2,535,953.41	2,710,310.82	0.00	174,357.41	7.62
US0404131064 ARISTA NETWORKS		17,966.	P USD	140.7634	M 30/06/23	162.06	T	2,351,870.92	2,668,716.74	0.00	316,845.82	7.50
US1699051066 CHOICE HOTELS INTERN		6,679.	P USD	120.9809	M 30/06/23	117.52	T	757,900.77	719,446.45	0.00	-38,454.32	2.02
US1912161007 THE COCA COLA CY		6,341.	P USD	62.3928	M 30/06/23	60.22	T	371,979.31	350,004.60	0.00	-21,974.71	0.98
US30303M1027 Meta Platforms - A		13,134.	P USD	151.6356	M 30/06/23	286.98	T	1,871,179.60	3,454,807.81	0.00	1,583,628.21	9.71
US3119001044 FASTENAL CO		20,764.	P USD	52.9037	M 30/06/23	58.99	T	1,025,353.92	1,122,702.44	0.00	97,348.52	3.15
US5949181045 MICROSOFT CORP		2,301.	P USD	273.1964	M 30/06/23	340.54	T	589,225.74	718,224.14	0.00	128,998.40	2.02
US62944T1051 NVR		62.	P USD	4955.8248	M 30/06/23	6350.62	T	289,197.97	360,896.83	0.00	71,698.86	1.01

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<----->			Devise du portefeuille			>----->			PRCT		
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA		PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT NET
US68902V1070 OTIS WORLDWID-WI					4,413.	P USD		85.3816	M	30/06/23			344,640.30		360,037.70				0.00		15,397.40		1.01
US70450Y1038 PAYPAL HOLDINGS INC					35,944.	P USD		71.9542	M	30/06/23			2,417,633.18		2,198,481.32				0.00		-219,151.86		6.18
US7427181091 PROCTER & GAMBLE					2,625.	P USD		139.4408	M	30/06/23			339,754.03		365,093.95				0.00		25,339.92		1.03
US92826C8394 VISA CL A					1,688.	P USD		223.0368	M	30/06/23			353,060.61		367,430.10				0.00		14,369.49		1.03
US9418481035 WATERS CORPORATION					2,228.	P USD		265.324	M	30/06/23			546,477.81		544,318.17				0.00		-2,159.64		1.53
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US																							
										CUMUL (EUR)			15,553,152.54			18,083,022.55			0.00		2,529,870.01		50.81
Actions&valeurs ass. ng. sur un marché regl. ou as																							
										CUMUL (EUR)			30,094,935.05			32,860,290.31			0.00		2,765,355.26		92.34

VIII - TRESORERIE

Dettes et créances											
Règlements différés											
ARDAUD	Ach rgl t différé	-280,637.13	AUD	0.60899486	30/06/23	0.61012813	-170,906.57	-171,224.61	0.00	-318.04	-0.48
VRDUSD	Vte rqlt différé	188,756.64	USD	0.91962481	30/06/23	0.91659028	173,585.29	173,012.50	0.00	-572.79	0.49
Règlements différés											
CUMUL (EUR)							2,678.72	1,787.89	0.00	-890.83	0.01
Coupons et dividendes en espèces											
US1912161007	THE COCA COLA CY	6,341.	P USD	0.32199968	30/06/23		1,871.24	1,871.49	0.00	0.25	0.01
Frais de gestion											
FGPVFC1EUR	Frais de Gest. Fixe	-2,313.31	EUR	1.	30/06/23	1.	-2,313.31	-2,313.31	0.00	0.00	-0.01
FGPVFC2EUR	Frais de Gest. Fixe	-275.91	EUR	1.	30/06/23	1.	-275.91	-275.91	0.00	0.00	0.00
FGPVFC3EUR	Frais de Gest. Fixe	-1,015.	EUR	1.	30/06/23	1.	-1,015.00	-1,015.00	0.00	0.00	0.00
FGPVFC4EUR	Frais de Gest. Fixe	-0.11	EUR	1.	30/06/23	1.	-0.11	-0.11	0.00	0.00	0.00
FGPVFC5EUR	Frais de Gest. Fixe	-1,404.99	EUR	1.	30/06/23	1.	-1,404.99	-1,404.99	0.00	0.00	0.00
FGPVFC6EUR	Frais de Gest. Fixe	-2,610.24	EUR	1.	30/06/23	1.	-2,610.24	-2,610.24	0.00	0.00	-0.01
Frais de gestion											
CUMUL (EUR)							-7,619.56	-7,619.56	0.00	0.00	-0.02
Dettes et créances											
CUMUL (EUR)							-3,069.60	-3,960.18	0.00	-890.58	-0.01

Disponibilités

Avoirs en france

BQC1AUD	CACEIS Bank				2,599.04	AUD		0.62878217	30/06/23		0.61012813		1,634.23		1,585.75				0.00		-48.48		0.00
BQC1CHF	CACEIS Bank				845.69	CHF		1.0246899	30/06/23		1.02453768		866.57		866.44				0.00		-0.13		0.00
BQC1DKK	CACEIS Bank				1,749.18	DKK		0.13418859	30/06/23		0.1343012		234.72		234.92				0.00		0.20		0.00
BQC1EUR	CACEIS Bank				545,387.52	EUR		1.	30/06/23		1.		545,387.52		545,387.52				0.00		0.00		1.53
BQC1GBP	CACEIS Bank				-151,502.71	GBP		1.16529751	30/06/23		1.16529744		-176,545.73		-176,545.72				0.00		0.01		-0.50
BQC1JPY	CACEIS Bank				1,514,477.	JPY		0.00638614	30/06/23		0.00634165		9,671.66		9,604.28				0.00		-67.38		0.03
BQC1USD	CACEIS Bank				2,564,275.46	USD		0.91582075	30/06/23		0.91659028		2,348,416.68		2,350,389.97				0.00		1,973.29		6.60

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6426 SEXTANT QUALITY FOCUS

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS VAL/LIGNE	DOSSIER	QUANTITE ET EXPR. QUANTITE	DEV COT	P.R.U EN DEVISE ET EXPR. COURS	DATE COTA	COURS VALEUR	I F	<-----> PRIX REVIENT TOTA	Devise du portefeuille VALEUR BOURSIERE	COUPON COURU TOTA	>-----> PLUS OU MOINS VAL	PRCT ACT NET
Avoirs en france													
CUMUL (EUR)									2,729,665.65	2,731,523.16	0.00	1,857.51	7.68
VIII - TRESORERIE													
CUMUL (EUR)									2,726,596.05	2,727,562.98	0.00	966.93	7.66
PORTEFEUILLE : SEXTANT QUALITY FOCUS (PA6426)													
(EUR)									32,821,531.10	35,587,853.29	0.00	2,766,322.19	100.00

Portefeuille titres :		32,860,290.31	Coupons et dividendes a recevoir :		1,871.49				
<u>Frais de gestion du jour</u>									
Frais de Gest. Fixe :		32.38	EUR						
Frais de Gest. Fixe :		4.18	EUR						
Frais de Gest. Fixe :		22.76	EUR						
Frais de Gest. Fixe :		23.98	EUR						
Frais de Gest. Fixe :		43.34	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C1 FR001400CEG4	SEXTANT QUALIT FOC A EUR	1,181,856.87	9,907.513	119.28	3.321034945325			120.47	119.28
C2 FR001400CEH2	SEXTANT QUALIT FOC N EUR	1,525,211.39	12,719.193	119.91	4.28576046178			119.91	119.91
C3 FR001400CEI0	SEXTANT QUALIT FOC I EUR	8,308,240.91	6,928.49	1,199.14	23.345701802209			1,199.14	1,199.14
C4 FR001400CEJ8	SEXTANT QUALI FOC SI EUR	1,199.50	1.	1,199.50	0.003370506904			1,199.50	1,199.50
C5 FR001400CEK6	SEXTANT QUALI FOC F EUR	8,753,854.00	73,001.	119.91	24.597850155472			119.91	119.91
C6 FR001400CEL4	SEXTANT QUALI FOC Z EUR	15,817,490.62	131,899.748	119.92	44.44628212831			119.92	119.92
Actif net total en EUR :		35,587,853.29							
Precedente VL en date du 29/06/23 :									
C1	SEXTANT QUALIT FOC A	Prec. VL :	118.08	(EUR)	Variation :	+1.016%			
C2	SEXTANT QUALIT FOC N	Prec. VL :	118.7	(EUR)	Variation :	+1.019%			
C3	SEXTANT QUALIT FOC I	Prec. VL :	1,187.04	(EUR)	Variation :	+1.019%			
C4	SEXTANT QUALI FOC SI	Prec. VL :	1,187.39	(EUR)	Variation :	+1.020%			
C5	SEXTANT QUALI FOC F	Prec. VL :	118.7	(EUR)	Variation :	+1.019%			
C6	SEXTANT QUALI FOC Z	Prec. VL :	118.71	(EUR)	Variation :	+1.019%			

COURS DES DEVICES UTILISEES										
par la valorisation				par l'inventaire		par la valorisation précédente		variation		
Cours	EUR en AUD :	1.639		cotation :	30/06/23	0.	1.64205	cotation :	29/06/23	-0.18574
Cours	EUR en CHF :	0.97605		cotation :	30/06/23	0.	0.9768	cotation :	29/06/23	-0.07678
Cours	EUR en DKK :	7.44595		cotation :	30/06/23	0.	7.447	cotation :	29/06/23	-0.0141
Cours	EUR en EUR :	1.		cotation :	30/06/23	0.	1.	cotation :	29/06/23	0.
Cours	EUR en GBP :	0.85815		cotation :	30/06/23	0.	0.86295	cotation :	29/06/23	-0.55623
Cours	EUR en JPY :	157.6877		cotation :	30/06/23	0.	157.47495	cotation :	29/06/23	0.1351
Cours	EUR en USD :	1.091		cotation :	30/06/23	0.	1.08885	cotation :	29/06/23	0.19746

COURS INVERSES DES DEVISES UTILISEES								
par la valorisation			par l'inventaire		par la valorisation précédente			
Cours	AUD en EUR :	0.6101281269	cotation :	30/06/23	0.	0.6089948539	cotation :	29/06/23
Cours	CHF en EUR :	1.0245376773	cotation :	30/06/23	0.	1.0237510237	cotation :	29/06/23
Cours	DKK en EUR :	0.1343011972	cotation :	30/06/23	0.	0.1342822613	cotation :	29/06/23
Cours	EUR en EUR :	1.	cotation :	30/06/23	0.	1.	cotation :	29/06/23
Cours	GBP en EUR :	1.1652974421	cotation :	30/06/23	0.	1.1588156903	cotation :	29/06/23
Cours	JPY en EUR :	0.0063416487	cotation :	30/06/23	0.	0.0063502163	cotation :	29/06/23
Cours	USD en EUR :	0.9165902841	cotation :	30/06/23	0.	0.9184001469	cotation :	29/06/23

SEXTANT QUALITY FOCUS

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	32,860,290.31
b) Cash at banks and liquidities	2,908,068.88
c) Other Assets held by the UCITS	174,883.99
d) Total of Assets held by the UCITS (lines a+b+c)	35,943,243.18
e) Liabilities	-355,389.89
f) Net Asset Value (lines d+e= net asset of the UCITS)	35,587,853.29

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT QUALITY FOCUS A in EUR	C	1,181,856.87	9,907.513	119.28
SEXTANT QUALITY FOCUS F in EUR	C	8,753,854.00	73,001.000	119.91
SEXTANT QUALITY FOCUS I in EUR	C	8,308,240.91	6,928.490	1,199.14
SEXTANT QUALITY FOCUS N in EUR	C	1,525,211.39	12,719.193	119.91
SEXTANT QUALITY FOCUS SI in EUR	C	1,199.50	1.000	1,199.50
SEXTANT QUALITY FOCUS Z in EUR	C	15,817,490.62	131,899.748	119.92

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	9.54	9.44
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	82.80	81.98
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
United States dollar	USD	18,083,022.55	50.81	50.31
Pound sterling	GBP	7,924,461.33	22.27	22.05
Euro	EUR	3,773,035.51	10.60	10.50
Swiss franc	CHF	1,823,220.53	5.12	5.07
Australian dollar	AUD	903,812.78	2.54	2.51
Danish krone	DKK	352,737.61	0.99	0.98
TOTAL		32,860,290.31	92.34	91.42

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
UNITED STATES OF AMERICA	50.81	50.31
UNITED KINGDOM	24.32	24.08
SWITZERLAND	5.12	5.07
FRANCE	4.06	4.01
AUSTRALIA	2.54	2.51
GERMANY	2.06	2.04
FINLAND	1.46	1.45
DENMARK	0.99	0.98
SPAIN	0.98	0.97
TOTAL	92.34	91.42

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	2,354,892.77	1,860,150.99
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	21,915,532.67	14,223,168.71
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
AUSTRALIA				
DOMINO'S PIZZA ENTERPRISES	AUD	31,905	903,812.78	2.54
TOTAL AUSTRALIA			903,812.78	2.54
DENMARK				
NOVO NORDISK AS	DKK	2,389	352,737.61	0.99
TOTAL DENMARK			352,737.61	0.99
FINLAND				
KONE OY B NEW	EUR	10,859	519,385.97	1.46
TOTAL FINLAND			519,385.97	1.46
FRANCE				
BUREAU VERITAS SA	EUR	28,829	724,184.48	2.03
PERNOD RICARD	EUR	3,552	718,924.80	2.02
TOTAL FRANCE			1,443,109.28	4.05
GERMANY				
RATIONAL AG	EUR	1,104	731,952.00	2.06
TOTAL GERMANY			731,952.00	2.06
SPAIN				
AMADEUS IT GROUP SA	EUR	4,984	347,384.80	0.98
TOTAL SPAIN			347,384.80	0.98
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	9,440	1,466,703.55	4.13
NESTLE SA-REG	CHF	3,234	356,516.98	1.00
TOTAL SWITZERLAND			1,823,220.53	5.13
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	98,134	2,380,877.33	6.69
DIAGEO	GBP	27,197	1,070,892.77	3.00
DOMINO'S PIZZA GROUP PLC	GBP	510,986	1,643,443.87	4.62
INTERCONTINENTAL HOTELS GROUP PLC	GBP	5,471	346,436.10	0.97
INTERTEK GROUP	GBP	14,350	713,194.08	2.01
RECKITT BENCKISER GROUP PLC	GBP	17,924	1,234,827.10	3.47
RIGHTMOVE PLC	GBP	87,716	534,790.08	1.51
UNILEVER PLC	EUR	15,326	731,203.46	2.05
TOTAL UNITED KINGDOM			8,655,664.79	24.32
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	13,726	1,060,588.27	2.98
ADOBE INC	USD	2,414	1,081,963.21	3.04
ALPHABET- A	USD	24,703	2,710,310.82	7.62
ARISTA NETWORKS INC	USD	17,966	2,668,716.74	7.49
CHOICE HOTELS INTERNATIONAL	USD	6,679	719,446.45	2.02
FASTENAL CO	USD	20,764	1,122,702.44	3.15
Meta Platforms - A	USD	13,134	3,454,807.81	9.71
MICROSOFT CORP	USD	2,301	718,224.14	2.01
NVR	USD	62	360,896.83	1.02
OTIS WORLDWIDE CORP-WI	USD	4,413	360,037.70	1.02
PAYPAL HOLDINGS INC	USD	35,944	2,198,481.32	6.18

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
PROCTER & GAMBLE CO	USD	2,625	365,093.95	1.02
THE COCA COLA COMPANY	USD	6,341	350,004.60	0.99
VISA INC CLASS A	USD	1,688	367,430.10	1.03
WATERS CORPORATION	USD	2,228	544,318.17	1.53
TOTAL UNITED STATES OF AMERICA			18,083,022.55	50.81
TOTAL Listed equities and similar securities			32,860,290.31	92.34
TOTAL Equities and similar securities			32,860,290.31	92.34
Receivables			174,883.99	0.49
Debts			-178,844.17	-0.51
Financial accounts			2,731,523.16	7.68
Net assets			35,587,853.29	100.00

Units SEXTANT QUALITY FOCUS A	EUR	9,907.513	119.28
Units SEXTANT QUALITY FOCUS F	EUR	73,001.000	119.91
Units SEXTANT QUALITY FOCUS I	EUR	6,928.490	1,199.14
Units SEXTANT QUALITY FOCUS N	EUR	12,719.193	119.91
Units SEXTANT QUALITY FOCUS SI	EUR	1.000	1,199.50
Units SEXTANT QUALITY FOCUS Z	EUR	131,899.748	119.92



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	46.49M€
NAV	167.67€
Average cap. of equities	179.5B€
Median cap. of equities	5.0B€
Number of positions	40
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5,9/10	36,9
Benchmark	5,1/10	160,6

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.8%	+17.1%	+15.4%	+16.2%	-8.3%	+67.7%	+15.4%	+5.1%	-1.7%	+4.4%
Benchmark	+3.0%	+11.3%	+14.3%	+35.8%	+35.6%	+133.1%	+14.3%	+10.7%	+6.3%	+7.3%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	8.9%	-0.1%	3.0%	-0.3%	4.0%	0.8%							17.1%	11.3%
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%	-12.3%
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%

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)	19.1% (14.6%)	20.7% (17.9%)	17.3% (16.2%)
Tracking Error	11.2%	10.3%	8.4%
Information ratio	-0.5	-0.8	-0.5
Sharpe Ratio	0.3	-0.1	0.2
Max drawdown	-36.98%	-36.98%	-39.20%

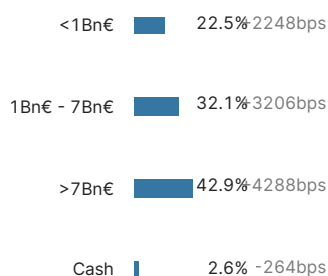
MAIN CONTRIBUTORS

Top 5	Bottom 5		
Meta Platforms	471bps	Ses Imagotag	-109bps
Kontron	167bps	Lectra	-102bps
Spotify	139bps	Digital Bros	-54bps
Arista Networks	137bps	Pinduoduo	-51bps
Adobe Inc	134bps	S.o.i.t.e.c.	-29bps

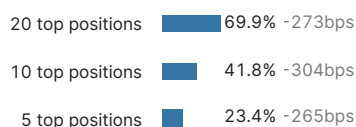
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 90% - Coverage rate Benchmark: 96% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 95,6% - Coverage rate Benchmark: 71,8%

FUND BREAKDOWN

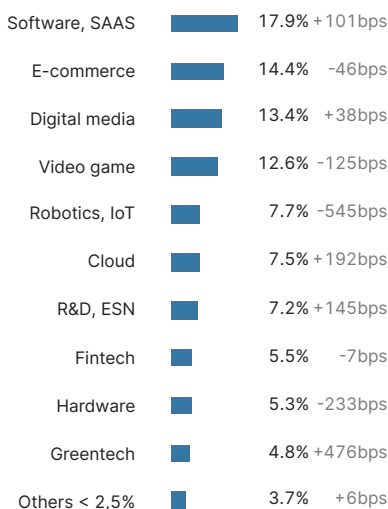
(EVOLUTION S / S-1)



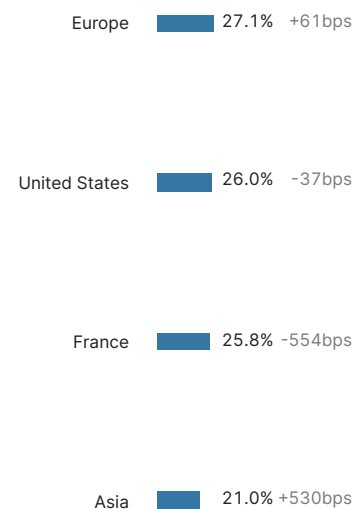
BY MAIN HOLDINGS



BY SECTOR



BY COUNTRY



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.1%
Meta Platforms	Equities	Media / Internet	United States	5.0%
Arista Networks	Equities	Telecommunications	United States	4.6%
Netease	Equities	Media / Internet	China	4.6%
Pinduoduo	Equities	Media / Internet	China	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: Unit A all subscribers
- 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: 2% including tax maximum
- Redemption Fees: 1% including tax maximum
- Fixed management fee: 1.9% 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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio achieved a performance of +4.5% in Q2, 50bps ahead of its benchmark. This brought the H1 performance to over 17%, versus 11.3% for the benchmark. The main investment of Q2 was in the energy sector, namely industrial service company Gérard Perrier which is particularly active in the nuclear sector. This diversified family-owned industrial company is active in electrical engineering, electronics and automation. The company, which has always been very well managed, enjoys a very resilient business activity and margin profile with good cash flow generation. The maintenance plan for power plants as well as the construction of new units will fuel growth in nuclear for years to come. The sector's low political visibility in recent years has unfortunately contributed to a significant skills deficit. Gerard Perrier (and Assystem, which is also present in the portfolio) should therefore play a pivotal role in providing engineers to underpin revival of the sector. The group has also managed to penetrate the aeronautics market, a sector that it has long coveted and which could prove to be a new driver of growth.

The most notable positive contributors of Q2 included Meta, the social media company that operates Facebook, Instagram and WhatsApp, and Adobe, the leader in graphic design, photo and video editing software. For Meta, on the one hand, the measures regarding engagement and Reels remain on the right track, while on the other hand, in the field of generative AI, the company seems to be attractively positioned by proposing "open source" models that provide a more flexible alternative to the models of Microsoft (OpenAI) and Alphabet.

Adobe published better-than-expected results and its image generative AI model, Firefly, was highlighted at the Google I/O conference during which Alphabet announced that Firefly will be the image generation engine for ChatGPT competitor Bard.

The positive performance of SK Hynix performance was also noteworthy. After several difficult quarters due to a sharp drop in demand (PCs, smartphones, servers), companies in the semiconductor sector specialising in memory appear to have reached peak inventory. They have undertaken massive reductions to production levels in order to stabilise the market. Sk Hynix therefore benefited from the change in sentiment and enjoys more favourable prospects for the second half and for next year. The Korean company has also benefited from growing interest in AI applications and is now the market leader for the specific memories used in these applications.

Lectra was among the weaker players of Q2, having communicated a near-30% drop in orders for its new equipment (approximately one-third of its turnover) in first-quarter 2023. We expect orders to remain relatively weak in the coming months. The company is world leader in cutting equipment for the automotive, garment, and furniture industries. As we have seen in the past, economic downturns can have an outsized impact on orders for new equipment. This phenomenon is cyclical, in our view. Recurring revenues (sales of spare parts and software) account for the bulk of the company's business. In addition, the latest external growth transactions, including the acquisition of its main competitor, Gerber, are significant levers for value creation.

Another underperformer was Barco, which fell by 17% in Q2. The world leader in cinema projectors and notably the seller of Clickshare (a technological solution for video conference rooms) has suffered from uncertainty created by the health problems of its main shareholder and co-CEO Charles Beauduin. However, operational momentum remains strong, boosted by the equipping of companies with solutions to facilitate hybrid collaboration, as well as heavy investment by cinemas in laser projectors, which deliver much better return on investment and are more energy efficient than the old lamp-based solutions.

Finally, we note the special situation of SES-Imagotag. The share price rallied in late April in response to a mega-contract with Walmart which will be structural for the company, allowing for the American giant to acquire up to 10% of the capital. However, at the end of June, SES was the subject of a short-seller report that caused the share price to tumble 60%. The report alleged fraudulent links with main shareholder and supplier, China's BOE Technology, as well as poor company governance.

We attach great importance this type of report because we generally respect their methods of investigation. Having analysed the arguments raised, we deemed them particularly weak, but considered the answers provided by the company convincing. We were aware of the multiple and sometimes complex links between SES and BOE, which had been the subject of some vigilance on our part. In addition, during the many years we have followed the company, we have frequently commended the quality of its governance, particularly in terms of the independence of the board and management vis-à-vis the reference shareholder. We therefore strengthened our position by 30% in view of the weaknesses contained in the report, but also the time needed to restore the confidence and humility inherent to this kind of situation.

A second report, published after the close of this quarter, confirmed the weaknesses of the first and allowed the share price to recover some lost ground, although it remains significantly below its recent highs. To conclude, for the quarter, despite the decline in the share price, its negative contribution was "only" 40bps thanks to some trading by our fund managers.



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

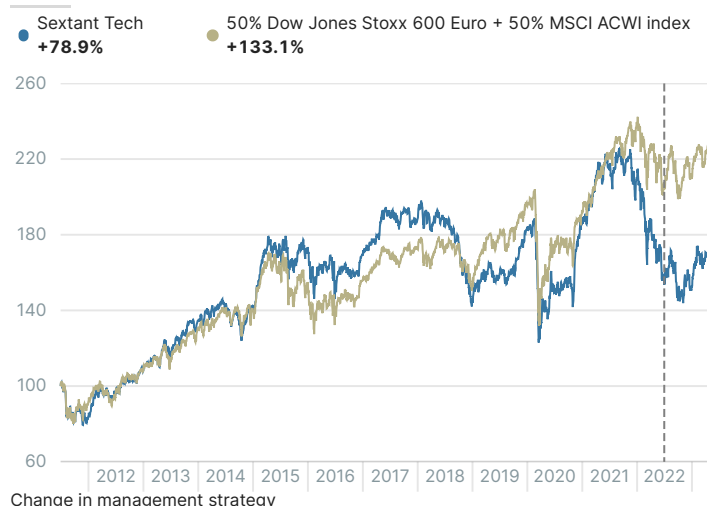
Net assets	46.49M€
NAV	89,461.42€
Average cap. of equities	179.5B€
Median cap. of equities	5.0B€
Number of positions	40
Risk profile	1 2 3 4 5 6 7

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5,9/10	36,9
Benchmark	5,1/10	160,6

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.9%	+17.8%	+16.6%	+19.8%	-3.6%	+78.9%	+16.6%	+6.2%	-0.7%	+5.0%
Benchmark	+3.0%	+11.3%	+14.3%	+35.8%	+35.6%	+133.1%	+14.3%	+10.7%	+6.3%	+7.3%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	9.0%	0.0%	3.1%	-0.2%	4.1%	0.9%							17.8%	11.3%
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%	-12.3%
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%

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)	19.1% (14.6%)	20.7% (17.9%)	17.3% (16.2%)
Tracking Error	11.2%	10.3%	8.4%
Information ratio	-0.4	-0.7	-0.4
Sharpe Ratio	0.3	0.0	0.3
Max drawdown	-36.23%	-36.23%	-37.88%

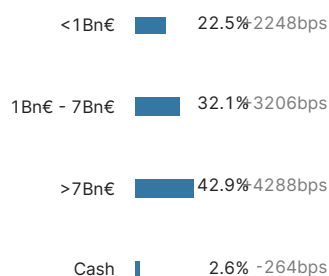
MAIN CONTRIBUTORS

Top 5	Bottom 5
Meta Platforms	Ses Imagotag
Kontron	Lectra
Spotify	Digital Bros
Arista Networks	Pinduoduo
Adobe Inc	S.o.i.t.e.c.

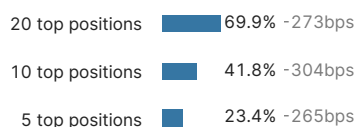
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 90% - Coverage rate Benchmark: 96% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 95,6% - Coverage rate Benchmark: 71,8%

FUND BREAKDOWN

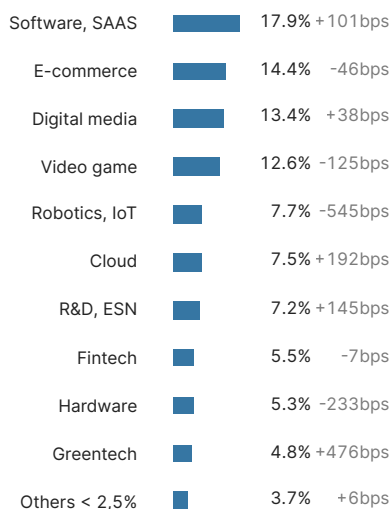
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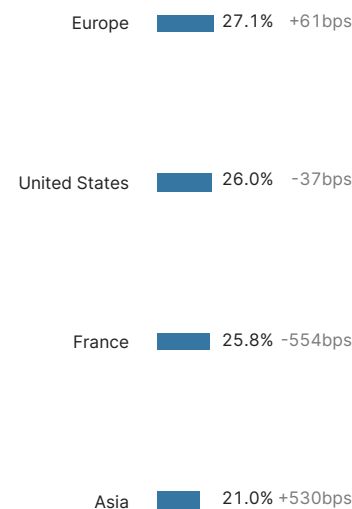
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BY SECTOR



BY COUNTRY



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Name	Type	Sector	Country	Weight %
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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
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- Subscription fees: 5% including tax maximum
- Redemption Fees: 0% including tax maximum
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Amiral Gestion at 30/06/2023

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

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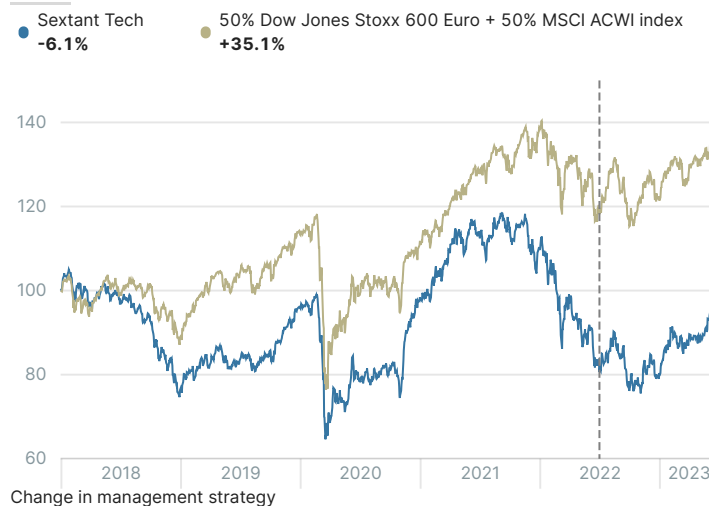
Net assets	46.49M€
NAV	174.33€
Average cap. of equities	179.5B€
Median cap. of equities	5.0B€
Number of positions	40
Risk profile	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO ₂ /M€ revenue)
Fund	5,9/10	36,9
Benchmark	5,1/10	160,6

HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.9%	+17.6%	+16.4%	+19.6%	-3.8%	-6.1%	+16.4%	+6.1%	-0.8%	-1.1%
Benchmark	+3.0%	+11.3%	+14.3%	+35.8%	+35.6%	+35.1%	+14.3%	+10.7%	+6.3%	+5.6%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
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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%	-12.3%
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%
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INDICATORS

	3 years	5 years	Since inception
Fund volatility (benchmark)	19.1% (14.6%)	20.7% (17.9%)	20.1% (17.6%)
Tracking Error	11.2%	10.3%	10.0%
Information ratio	-0.4	-0.7	-0.7
Sharpe Ratio	0.3	0.0	0.0
Max drawdown	-36.23%	-36.23%	-38.45%

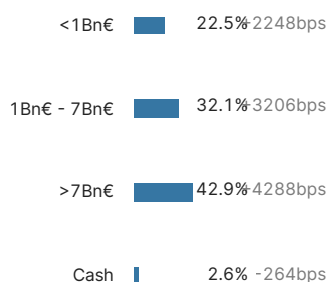
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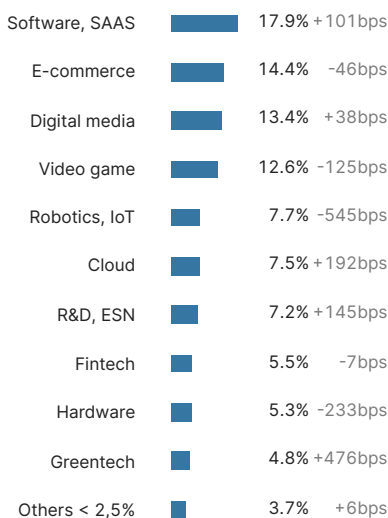
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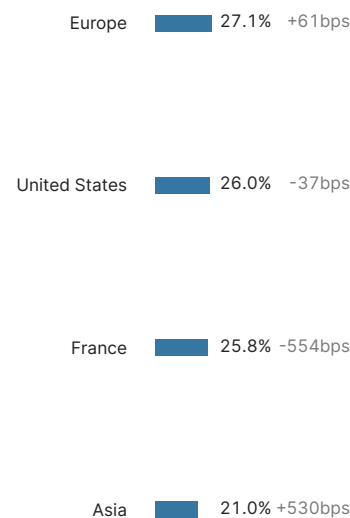
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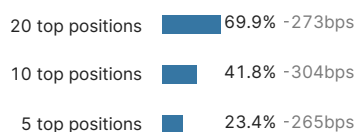
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Amiral Gestion at 30/06/2023

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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	46.49M€
NAV	11,631.67€
Average cap. of equities	179.5B€
Median cap. of equities	5.0B€
Number of positions	40
Risk profile	<div>1234567</div>

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

ESG PROFILE*

	Global ESG rating	Carbon intensity (teqCO2/M€ revenue)
Fund	5,9/10	36,9
Benchmark	5,1/10	160,6

HISTORICAL PERFORMANCE

In conformity 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.

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

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INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Sharpe Ratio	-	-	-
Max drawdown	-	-	-

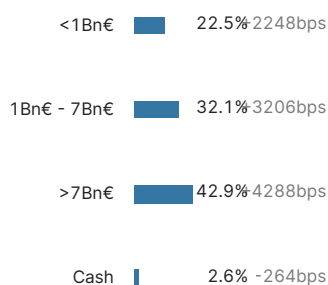
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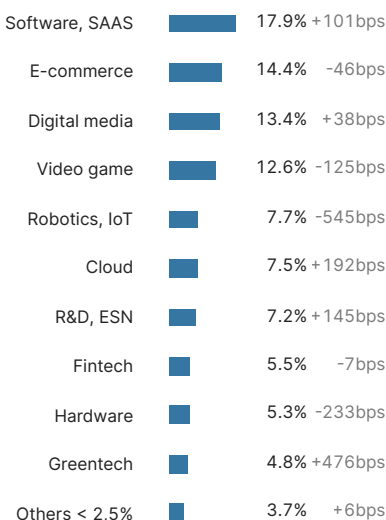
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Compliant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 90% - Coverage rate Benchmark: 96% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 95,6% - Coverage rate Benchmark: 71,8%

FUND BREAKDOWN

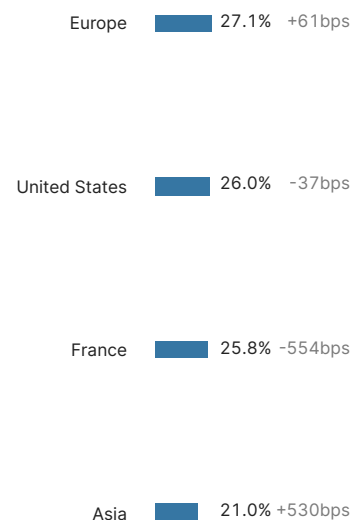
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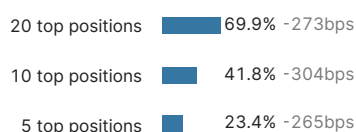
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.1%
Meta Platforms	Equities	Media / Internet	United States	5.0%
Arista Networks	Equities	Telecommunications	United States	4.6%
Netease	Equities	Media / Internet	China	4.6%
Pinduoduo	Equities	Media / Internet	China	4.1%

MAIN CHARACTERISTICS

- Legal form: UCITS, sub portfolio of a French SICAV
- Share category: share_category_SI
- ISIN code: FR001400BAA7
- 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
- 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: 0.7% 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

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio achieved a performance of +4.7% in Q2, 50bps ahead of its benchmark. This brought the H1 performance to over 17%, versus 11.3% for the benchmark. The main investment of Q2 was in the energy sector, namely industrial service company Gérard Perrier which is particularly active in the nuclear sector. This diversified family-owned industrial company is active in electrical engineering, electronics and automation. The company, which has always been very well managed, enjoys a very resilient business activity and margin profile with good cash flow generation. The maintenance plan for power plants as well as the construction of new units will fuel growth in nuclear for years to come. The sector's low political visibility in recent years has unfortunately contributed to a significant skills deficit. Gerard Perrier (and Assystem, which is also present in the portfolio) should therefore play a pivotal role in providing engineers to underpin revival of the sector. The group has also managed to penetrate the aeronautics market, a sector that it has long coveted and which could prove to be a new driver of growth.

The most notable positive contributors of Q2 included Meta, the social media company that operates Facebook, Instagram and WhatsApp, and Adobe, the leader in graphic design, photo and video editing software. For Meta, on the one hand, the measures regarding engagement and Reels remain on the right track, while on the other hand, in the field of generative AI, the company seems to be attractively positioned by proposing "open source" models that provide a more flexible alternative to the models of Microsoft (OpenAI) and Alphabet.

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Lectra was among the weaker players of Q2, having communicated a near-30% drop in orders for its new equipment (approximately one-third of its turnover) in first-quarter 2023. We expect orders to remain relatively weak in the coming months. The company is world leader in cutting equipment for the automotive, garment, and furniture industries. As we have seen in the past, economic downturns can have an outsized impact on orders for new equipment. This phenomenon is cyclical, in our view. Recurring revenues (sales of spare parts and software) account for the bulk of the company's business. In addition, the latest external growth transactions, including the acquisition of its main competitor, Gerber, are significant levers for value creation.

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INDICATORS

	1 year	3 years	Since inception
Fund volatility (benchmark)	-	-	-
Tracking Error	-	-	-
Information ratio	-	-	-
Sharpe Ratio	-	-	-
Max drawdown	-	-	-

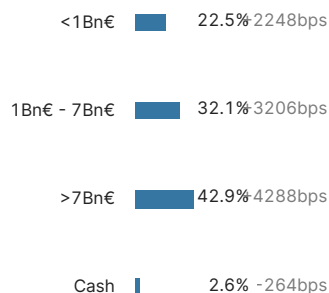
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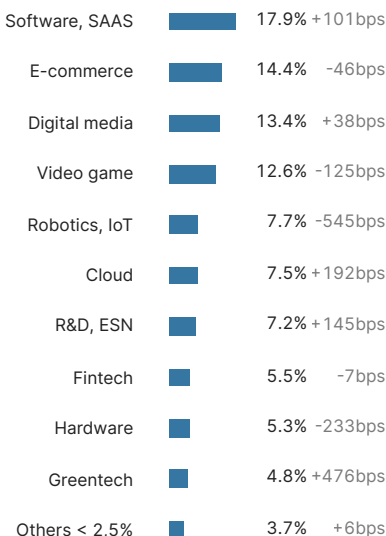
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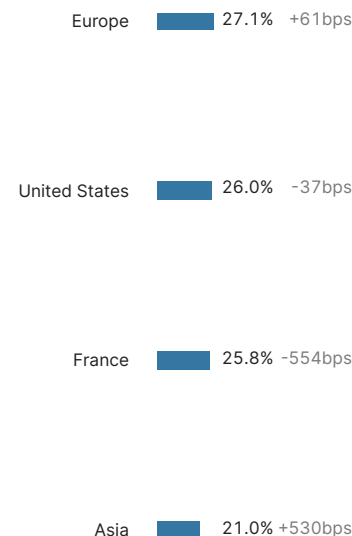
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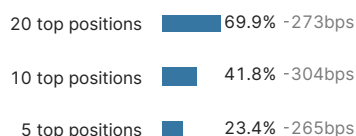
BY SECTOR



BY COUNTRY



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Tracking Error	-	-	-
Information ratio	-	-	-
Sharpe Ratio	-	-	-
Max drawdown	-	-	-

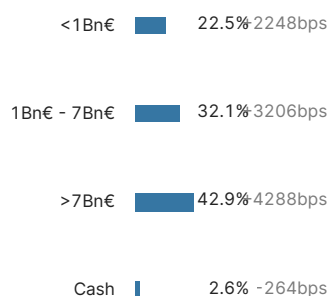
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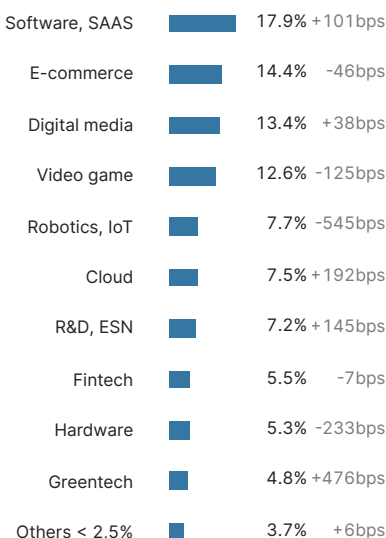
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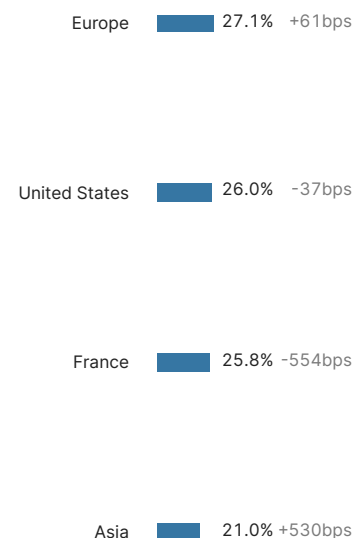
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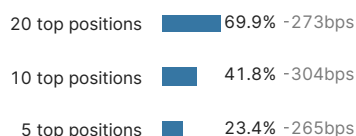
BY SECTOR



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MAIN CHARACTERISTICS

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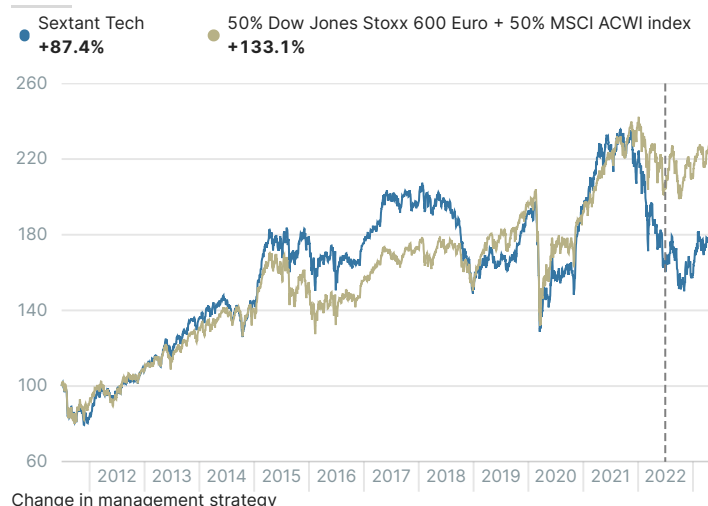
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HISTORICAL PERFORMANCE



PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Cumulative performance							Annualised performance		
	1 month	YTD	1 year	3 years	5 years	Since inception	Since reorientation	3 years	5 years	Since inception
Fund	+0.9%	+18.2%	+16.9%	+19.9%	-3.6%	+87.4%	+16.9%	+6.2%	-0.7%	+5.4%
Benchmark	+3.0%	+11.3%	+14.3%	+35.8%	+35.6%	+133.1%	+14.3%	+10.7%	+6.3%	+7.3%

MONTHLY PERFORMANCE - INVESTMENT STRATEGY MODIFICATION ON 30TH JUNE 2022

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Benchmark
2023	9.1%	0.1%	3.2%	-0.1%	4.1%	0.9%							18.2%	11.3%
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%	-12.3%
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%

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)	19.1% (14.6%)	20.7% (17.9%)	17.4% (16.2%)
Tracking Error	11.2%	10.3%	8.4%
Information ratio	-0.4	-0.7	-0.3
Sharpe Ratio	0.3	0.0	0.3
Max drawdown	-36.31%	-36.31%	-37.96%

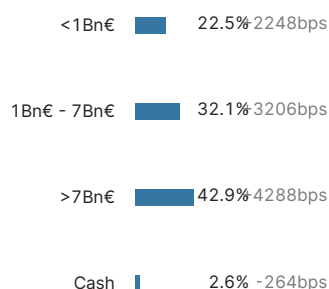
MAIN CONTRIBUTORS

Top 5		Bottom 5	
Meta Platforms	473bps	Ses Imagotag	-110bps
Kontron	167bps	Lectra	-103bps
Spotify	140bps	Digital Bros	-54bps
Arista Networks	137bps	Pinduoduo	-51bps
Adobe Inc	135bps	S.o.i.t.e.c.	-29bps

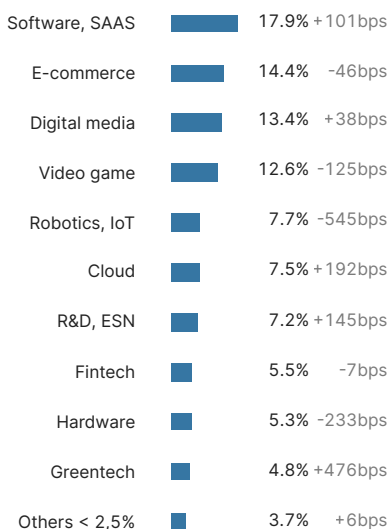
* Global ESG score: Weighted average ESG ratings / Source: MSCI ESG, Complant Amiral Gestion - Gaia Ratings - Ethifinance / Fund Coverage rate: 90% - Coverage rate Benchmark: 96% - Carbon intensity: Weighted average of carbon intensity ratios per € m of revenues (sum weight * intensity ratio for each stock) - Scope 1, Scope 2 and first third of Scope 3 upstream - Source: S & P Trucost/Coverage rate Fund: 95,6% - Coverage rate Benchmark: 71,8%

FUND BREAKDOWN

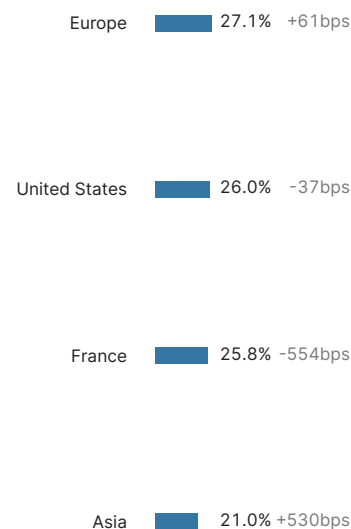
(EVOLUTION S / S-1)



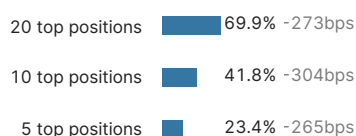
BY SECTOR



BY COUNTRY



BY MAIN HOLDINGS



MAIN HOLDINGS (EXCLUDING CASH)

Name	Type	Sector	Country	Weight %
Kontron	Equities	Business services	Austria	5.1%
Meta Platforms	Equities	Media / Internet	United States	5.0%
Arista Networks	Equities	Telecommunications	United States	4.6%
Netease	Equities	Media / Internet	China	4.6%
Pinduoduo	Equities	Media / Internet	China	4.1%

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: 0% including tax maximum
- Redemption Fees: 0% including tax maximum
- Fixed management fee: 0.1% including tax maximum

Amiral Gestion at 30/06/2023

PORTFOLIO MANAGERS COMMENTS

The portfolio achieved a performance of +5.0% in Q2, 50bps ahead of its benchmark. This brought the H1 performance to over 17%, versus 11.3% for the benchmark. The main investment of Q2 was in the energy sector, namely industrial service company Gérard Perrier which is particularly active in the nuclear sector. This diversified family-owned industrial company is active in electrical engineering, electronics and automation. The company, which has always been very well managed, enjoys a very resilient business activity and margin profile with good cash flow generation. The maintenance plan for power plants as well as the construction of new units will fuel growth in nuclear for years to come. The sector's low political visibility in recent years has unfortunately contributed to a significant skills deficit. Gerard Perrier (and Assystem, which is also present in the portfolio) should therefore play a pivotal role in providing engineers to underpin revival of the sector. The group has also managed to penetrate the aeronautics market, a sector that it has long coveted and which could prove to be a new driver of growth.

The most notable positive contributors of Q2 included Meta, the social media company that operates Facebook, Instagram and WhatsApp, and Adobe, the leader in graphic design, photo and video editing software. For Meta, on the one hand, the measures regarding engagement and Reels remain on the right track, while on the other hand, in the field of generative AI, the company seems to be attractively positioned by proposing "open source" models that provide a more flexible alternative to the models of Microsoft (OpenAI) and Alphabet.

Adobe published better-than-expected results and its image generative AI model, Firefly, was highlighted at the Google I/O conference during which Alphabet announced that Firefly will be the image generation engine for ChatGPT competitor Bard.

The positive performance of SK Hynix performance was also noteworthy. After several difficult quarters due to a sharp drop in demand (PCs, smartphones, servers), companies in the semiconductor sector specialising in memory appear to have reached peak inventory. They have undertaken massive reductions to production levels in order to stabilise the market. Sk Hynix therefore benefited from the change in sentiment and enjoys more favourable prospects for the second half and for next year. The Korean company has also benefited from growing interest in AI applications and is now the market leader for the specific memories used in these applications.

Lectra was among the weaker players of Q2, having communicated a near-30% drop in orders for its new equipment (approximately one-third of its turnover) in first-quarter 2023. We expect orders to remain relatively weak in the coming months. The company is world leader in cutting equipment for the automotive, garment, and furniture industries. As we have seen in the past, economic downturns can have an outsized impact on orders for new equipment. This phenomenon is cyclical, in our view. Recurring revenues (sales of spare parts and software) account for the bulk of the company's business. In addition, the latest external growth transactions, including the acquisition of its main competitor, Gerber, are significant levers for value creation.

Another underperformer was Barco, which fell by 17% in Q2. The world leader in cinema projectors and notably the seller of Clickshare (a technological solution for video conference rooms) has suffered from uncertainty created by the health problems of its main shareholder and co-CEO Charles Beauduin. However, operational momentum remains strong, boosted by the equipping of companies with solutions to facilitate hybrid collaboration, as well as heavy investment by cinemas in laser projectors, which deliver much better return on investment and are more energy efficient than the old lamp-based solutions.

Finally, we note the special situation of SES-Imagotag. The share price rallied in late April in response to a mega-contract with Walmart which will be structural for the company, allowing for the American giant to acquire up to 10% of the capital. However, at the end of June, SES was the subject of a short-seller report that caused the share price to tumble 60%. The report alleged fraudulent links with main shareholder and supplier, China's BOE Technology, as well as poor company governance.

We attach great importance this type of report because we generally respect their methods of investigation. Having analysed the arguments raised, we deemed them particularly weak, but considered the answers provided by the company convincing. We were aware of the multiple and sometimes complex links between SES and BOE, which had been the subject of some vigilance on our part. In addition, during the many years we have followed the company, we have frequently commended the quality of its governance, particularly in terms of the independence of the board and management vis-à-vis the reference shareholder. We therefore strengthened our position by 30% in view of the weaknesses contained in the report, but also the time needed to restore the confidence and humility inherent to this kind of situation.

A second report, published after the close of this quarter, confirmed the weaknesses of the first and allowed the share price to recover some lost ground, although it remains significantly below its recent highs. To conclude, for the quarter, despite the decline in the share price, its negative contribution was "only" 40bps thanks to some trading by our fund managers.



STATUTORY AUDITOR'S REVIEW REPORT
Statement of net assets as of 30 June 2023

This is a free translation into English of the Statutory Auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SEXTANT TECH

COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT
CAPITAL VARIABLE

Governed by the French Monetary and Financial Code

Management company

AMIRAL GESTION

103 rue de Grenelle

75007 PARIS

To the Unitholders,

In our capacity as Statutory Auditor of the COMPARTIMENT D'OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE SEXTANT TECH and as required by the provisions of Article L. 214-17 of the French Monetary and Financial Code (*Code monétaire et financier*) and of Article 411-125 of the general Regulation of the French financial markets Authority (*Autorité des marchés financiers*) relating to the review of the statement of net assets, we have prepared this statutory auditor's review report on the information provided in the accompanying statement of net assets as of June 30, 2023.

This information has been prepared under the responsibility of the management company. Our responsibility is to express a conclusion on the consistency of the information provided in the accompanying statement of net assets with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

We conducted our review in accordance with the professional standards generally accepted in France. These procedures, which constitute neither an audit nor a limited review, consisted principally in applying analytical procedures and making inquiries with the persons who produce and verify the information provided.

Based on our work, we have no comment to make about the consistency of the information provided in the accompanying document with the knowledge of the fund that we have acquired in the context of our statutory audit engagement.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

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 €. Siège social : 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.

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6408 SEXTANT TECH

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R	STATUTS DOSSIER	QUANTITE ET	DEV	P.R.U EN DEVISE	DATE	COURS	I	<-----	Devise du portefeuille	----->	PRCT
VAL/LIGNE		EXPR. QUANTITE	COT	ET EXPR. COURS	COTA	VALEUR	F	PRIX REVIENT TOTA	VALEUR BOURSIERE	COUPON COURU TOTA	PLUS OU MOINS VAL ACT NET

0 - Actions & Valeurs assimilées

Actions & valeurs assimilées négo. sur un marché réglementé

Actions&valeurs ass. ng. sur un marché regl. ou as

DEVISE VALEUR : CNH YUAN (RMB) LIVRÉ A HONG KONG

KYG6427A1022 NETEASE INC		120,000.	P HKD	122.9219	M 30/06/23	152.6	T	1,817,447.64	2,141,829.54	0.00	324,381.90	4.61
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DEVISE VALEUR : EUR EURO

IT0004195308 GRUPPO MUTUI ONLINE		49,883.	P EUR	26.4751	M 30/06/23	30.85	T	1,320,658.58	1,538,890.55	0.00	218,231.97	3.31
AT0000A0E9W5 KONTRON AG		130,000.	P EUR	17.9746	M 30/06/23	18.11	T	2,336,700.53	2,354,300.00	0.00	17,599.47	5.06
BE0974362940 BARCO NV		40,000.	P EUR	22.6565	M 30/06/23	22.84	T	906,260.96	913,600.00	0.00	7,339.04	1.97
DE000A0Z1JH9 PSI AG PRODUKTE		36,000.	P EUR	23.9853	M 30/06/23	32.85	T	863,469.83	1,182,600.00	0.00	319,130.17	2.54
DE000A161408 HELLOFRESH AG		83,000.	P EUR	38.4133	M 30/06/23	22.6	T	3,188,302.36	1,875,800.00	0.00	-1,312,502.36	4.03
DE000A2N4H07 WESTWING GROUP A		64,570.	P EUR	14.1384	M 30/06/23	8.61	T	912,919.58	555,947.70	0.00	-356,971.88	1.20
ES0109067019 AMADEUS IT GROUP SA		15,000.	P EUR	53.2772	M 30/06/23	69.7	T	799,157.41	1,045,500.00	0.00	246,342.59	2.25
FR0000038242 LUMIBIRD SA		50,000.	P EUR	16.8986	M 30/06/23	14.8	T	844,930.54	740,000.00	0.00	-104,930.54	1.59
FR0000053506 CEGEDIM		69,913.	P EUR	18.8661	M 30/06/23	21.4	T	1,318,988.76	1,496,138.20	0.00	177,149.44	3.22
FR0000054470 UBI SOFT ENTERTAIN		30,000.	P EUR	39.7838	M 30/06/23	25.88	T	1,193,514.75	776,400.00	0.00	-417,114.75	1.67
FR0000061459 PERRIER (GERARD)		13,000.	P EUR	96.3259	M 30/06/23	100.	T	1,252,236.12	1,300,000.00	0.00	47,763.88	2.80
FR0000065484 LECTRA SA		55,000.	P EUR	34.4992	M 30/06/23	27.3	T	1,897,455.16	1,501,500.00	0.00	-395,955.16	3.23
FR0000071946 ALTEN		4,000.	P EUR	120.4903	M 30/06/23	144.3	T	481,961.09	577,200.00	0.00	95,238.91	1.24
FR0000074148 ASSYTEM BRIME		18,000.	P EUR	44.8489	M 30/06/23	47.4	T	807,280.50	853,200.00	0.00	45,919.50	1.84
FR0010282822 SES IMAGOTAG SA		11,948.	P EUR	98.0241	M 30/06/23	94.	T	1,171,191.89	1,123,112.00	0.00	-48,079.89	2.42
FR0011466069 EKINOPS		96,231.	P EUR	7.678	M 30/06/23	7.93	T	738,863.48	763,111.83	0.00	24,248.35	1.64
FR0013227113 SOITEC SA		5,000.	P EUR	144.8889	M 30/06/23	154.95	T	724,444.50	774,750.00	0.00	50,305.50	1.67
FR0013357621 WAVESTONE		20,000.	P EUR	45.7979	M 30/06/23	50.1	T	915,957.09	1,002,000.00	0.00	86,042.91	2.16
FR0014003FE9 BELIEVE SAS		69,853.	P EUR	10.4547	M 30/06/23	11.38	T	730,291.27	794,927.14	0.00	64,635.87	1.71
IT0000072170 FINECOBANK SPA		31,000.	P EUR	13.0822	M 30/06/23	12.315	T	405,548.20	381,765.00	0.00	-23,783.20	0.82
IT0001469995 DIGITAL BROS		45,000.	P EUR	23.702	M 30/06/23	18.28	T	1,066,591.16	822,600.00	0.00	-243,991.16	1.77
LU1778762911 SPOTIFY TECHNOLO		7,500.	P USD	100.8094	M 30/06/23	160.55	T	715,709.06	1,103,689.28	0.00	387,980.22	2.37

SOUS TOTAL DEVISE VALEUR : EUR EURO

CUMUL (EUR)	24,592,432.82	23,477,031.70	0.00	-1,115,401.12	50.50
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DEVISE VALEUR : GBP LIVRE STERLING

GB00BG0TPX62 FUNDING CIRCLE H		765,000.	P GBP	0.8717	M 30/06/23	0.562	T	763,461.65	500,996.33	0.00	-262,465.32	1.08
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DEVISE VALEUR : JPY YEN

JP3302400001 COMMERCE ONE HOLDING		70,000.	P JPY	880.0498	M 30/06/23	665.	T	442,552.48	295,203.75	0.00	-147,348.73	0.64
JP3548680002 AVANT CORP		150,000.	P JPY	1480.1618	M 30/06/23	1411.	T	1,556,466.83	1,342,209.95	0.00	-214,256.88	2.89
JP3756600007 NINTENDO CO LTD		30,000.	P JPY	5807.9333	M 30/06/23	6542.	T	1,218,423.46	1,244,611.98	0.00	26,188.52	2.68
JP3835150008 HENNGE KK		45,000.	P JPY	821.5637	M 30/06/23	908.	T	247,252.86	259,119.77	0.00	11,866.91	0.56
JP3933850004 YAPPLI INC		35,000.	P JPY	1136.7072	M 30/06/23	1495.	T	265,531.18	331,826.77	0.00	66,295.59	0.71

SOUS TOTAL DEVISE VALEUR : JPY YEN

CUMUL (EUR)	3,730,226.81	3,472,972.22	0.00	-257,254.59	7.47
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DEVISE VALEUR : KRW WON SUD COREEN

KR7000660001 SK HYNIX INC		4,000.	P KRW	87085.6267	M 30/06/23	115200.	T	239,473.87	320,544.00	0.00	81,070.13	0.69
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Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

ORTEFEUILLE : PA6408 SEXTANT TECH

VALIDATION PARTIELLE Devise du portefeuille : EUR

(Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P.R.U EN DEVISE		DATE	COURS	I	<-----		Devise du portefeuille		>-----		PRCT								
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	VALEUR	F	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU	MOINS	VAL	ACT	NET
DEVISE VALEUR : USD DOLLAR US																										
US00507V1098		ACTIVISION			9,500.		P	USD	78.0849	M	30/06/23		84.3	T	697,457.92		734,051.33			0.00			36,593.41		1.58	
US00724F1012		ADOBE INC			3,400.		P	USD	355.1302	M	30/06/23		488.99	T	1,145,498.65		1,523,891.84			0.00			378,393.19		3.28	
US0090661010		AIRBNB INC-A			3,000.		P	USD	96.6724	M	30/06/23		128.16	T	276,557.37		352,410.63			0.00			75,853.26		0.76	
US02079K3059		ALPHABET- A			17,000.		P	USD	101.7529	M	30/06/23		119.7	T	1,626,372.66		1,865,169.57			0.00			238,796.91		4.01	
US0404131064		ARISTA NETWORKS			14,550.		P	USD	117.9394	M	30/06/23		162.06	T	1,614,768.15		2,161,295.14			0.00			546,526.99		4.65	
US30303M1027		Meta Platforms - A			8,800.		P	USD	135.1304	M	30/06/23		286.98	T	1,133,396.08		2,314,779.10			0.00			1,181,383.02		4.98	
US5949181045		MICROSOFT CORP			4,000.		P	USD	257.6796	M	30/06/23		340.54	T	987,531.38		1,248,542.62			0.00			261,011.24		2.69	
US70450Y1038		PAYPAL HOLDINGS INC			26,000.		P	USD	72.0355	M	30/06/23		66.73	T	1,758,104.32		1,590,265.81			0.00			-167,838.51		3.42	
US7223041028		PINDUODUO INC			30,000.		P	USD	70.8465	M	30/06/23		69.14	T	2,019,060.37		1,901,191.57			0.00			-117,868.80		4.09	
SOUS TOTAL DEVISE VALEUR : USD DOLLAR US																										
												CUMUL (EUR)				11,258,746.90		13,691,597.61		0.00		2,432,850.71		29.45		
DEVISE VALEUR : VND VIETNAMESE DONG																										
VN000000FPT1		CORP.FOR FINANCING			500,000.		P	VND	85784.	M	30/06/23		86000.	T	1,697,265.41		1,671,120.66			0.00			-26,144.75		3.59	
Actions&valeurs ass. ng. sur un marché regl. ou as																										
												CUMUL (EUR)				44,099,055.10		45,276,092.06		0.00		1,177,036.96		97.39		
VIII - TRESORERIE																										
Dettes et créances																										
Règlements différés																										
RACHEUR		Rachats a payer			-3,855.61			EUR	1.		30/06/23		1.		-3,855.61		-3,855.61			0.00			0.00		-0.01	
VRDEUR		Vte rgl t différé			279,439.			EUR	1.		30/06/23		1.		279,439.00		279,439.00			0.00			0.00		0.60	
Règlements différés																										
												CUMUL (EUR)				275,583.39		275,583.39		0.00		0.00		0.59		
Coupons et dividendes en espèces																										
JP3548680002		AVANT CORP			150,000.		P	JPY	12.70275333		30/06/23				12,099.78		12,083.46			0.00			-16.32		0.03	
KR7000660001		SK HYNIX INC			4,000.		P	KRW	234.		30/06/23				652.39		651.11			0.00			-1.28		0.00	
Coupons et dividendes en espèces																										
												CUMUL (EUR)				12,752.17		12,734.57		0.00		-17.60		0.03		
Frais de gestion																										
FGANNEUR		Prov frais annexes			-32,094.76			EUR	1.		30/06/23		1.		-32,094.76		-32,094.76			0.00			0.00		-0.07	
FGPVFC0EUR		Frais de Gest. Fixe			-7,497.61			EUR	1.		30/06/23		1.		-7,497.61		-7,497.61			0.00			0.00		-0.02	
FGPVFC1EUR		Frais de Gest. Fixe			-3,355.53			EUR	1.		30/06/23		1.		-3,355.53		-3,355.53			0.00			0.00		-0.01	
FGPVFC2EUR		Frais de Gest. Fixe			-1,042.45			EUR	1.		30/06/23		1.		-1,042.45		-1,042.45			0.00			0.00		0.00	
FGPVFC3EUR		Frais de Gest. Fixe			-1,512.81			EUR	1.		30/06/23		1.		-1,512.81		-1,512.81			0.00			0.00		0.00	
FGPVFC4EUR		Frais de Gest. Fixe			-6.71			EUR	1.		30/06/23		1.		-6.71		-6.71			0.00			0.00		0.00	
FGPVFC5EUR		Frais de Gest. Fixe			-13,119.63			EUR	1.		30/06/23		1.		-13,119.63		-13,119.63			0.00			0.00		-0.03	
FGPVFC6EUR		Frais de Gest. Fixe			-6.76			EUR	1.		30/06/23		1.		-6.76		-6.76			0.00			0.00		0.00	
FGPVVC4EUR		Frais de Gest. var.			-32.71			EUR	1.		30/06/23		1.		-32.71		-32.71			0.00			0.00		0.00	

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admi principal au 30/06/23

Devise de fixing : FXR Devises Reuters

PORTEFEUILLE : PA6408 SEXTANT TECH

VALIDATION PARTIELLE Devise du portefeuille : EUR (Etat simplifie, trame : NPC - TYPE D'INSTRUMENT DETAILLE / DEVISE VALEUR , Tris : BVAL04)

V A L E U R		STATUTS	DOSSIER	QUANTITE ET		DEV	P. R. U EN DEVISE		DATE	COURS	I	<-----			Devise du portefeuille			----->			PRCT		
		VAL/LIGNE		EXPR.	QUANTITE	COT	ET	EXPR.	COURS	COTA	FA	PRIX	REVIENT	TOTA	VALEUR	BOURSIERE	COUPON	COURU	TOTA	PLUS	OU MOINS	VAL	ACT NET
Frais de gestion																							
										CUMUL (EUR)			-58,668.97		-58,668.97			0.00		0.00	-0.13		
Dettes et créances																							
										CUMUL (EUR)			229,666.59		229,648.99			0.00		-17.60	0.49		
Disponibilités																							
Avoirs en france																							
BQCI	EUR	CACEIS Bank		779,712.06		EUR	1.		30/06/23	1.		779,712.06		779,712.06			0.00		0.00	1.68			
BQCI	GBP	CACEIS Bank		7,184.22		GBP	1.10621752		30/06/23	1.16529744		7,947.31		8,371.75			0.00		424.44	0.02			
BQCI	USD	CACEIS Bank		1,102.03		USD	1.01692331		30/06/23	0.91659028		1,120.68		1,010.11			0.00		-110.57	0.00			
BQCI	VND	CACEIS Bank		4,979,324,000.		VND	0.00003958		30/06/23	0.00003886		197,102.68		193,512.82			0.00		-3,589.86	0.42			
Avoirs en france																							
										CUMUL (EUR)			985,882.73		982,606.74			0.00		-3,275.99	2.11		
VIII - TRESORERIE																							
										CUMUL (EUR)			1,215,549.32		1,212,255.73			0.00		-3,293.59	2.61		
PORTEFEUILLE : SEXTANT TECH (PA6408)																							
										(EUR)			45,314,604.42		46,488,347.79			0.00		1,173,743.37	100.00		

Portefeuille titres :		45,276,092.06	Coupons et dividendes a recevoir :		12,734.57				
<u>Frais de gestion du jour</u>									
Prov frais annexes :		126.99	EUR						
Frais de Gest. var. :		-11.68	EUR						
Frais de Gest. Fixe :		34.41	EUR						
Frais de Gest. Fixe :		0.22	EUR						
Frais de Gest. Fixe :		433.14	EUR						
Frais de Gest. Fixe :		0.22	EUR						
Frais de Gest. Fixe :		49.94	EUR						
Frais de Gest. Fixe :		249.11	EUR						
Frais de Gest. Fixe :		110.4	EUR						
Part	Devise	Actif net	Nombre de parts	Valeur liquidative	Coefficient	Coeff resultat	Change	Prix std Souscript.	Prix std Rachat
C0 FR0011050863 SEXTANT TECH A	EUR	4,796,130.24	28,603.819	167.67	10.317187542474			171.02	165.99
C1 FR0011050889 SEXTANT TECH I	EUR	4,755,142.94	53.153	89,461.42	10.228723990749			93,934.49	89,461.42
C2 FR0011050897 SEXTANT TECH Z	EUR	12,597,514.40	3,360.82	3,748.34	27.097788594649			3,748.34	3,748.34
C3 FR0013306412 SEXTANT TECH N	EUR	1,662,021.20	9,533.261	174.33	3.57517585533			183.04	172.58
C4 FR001400BAA7 SEXTANT TECH SI	EUR	11,631.67	1.	11,631.67	0.024995491952			12,213.25	11,631.67
C5 FR001400E5S0 SEXTANT TECH F	EUR	22,654,214.64	2,000.	11,327.10	48.730976604206			11,893.45	11,327.10
C6 FR001400EMP4 Sextant Tech L	EUR	11,692.70	1.	11,692.70	0.02515192064			12,277.33	11,692.70
Actif net total en EUR :		46,488,347.79							
Precedente VL en date du 29/06/23 :									
C0	SEXTANT TECH A	Prec. VL :	167.17	(EUR)	Variation :	+0.299%			
C1	SEXTANT TECH I	Prec. VL :	89,189.81	(EUR)	Variation :	+0.305%			
C2	SEXTANT TECH Z	Prec. VL :	3,736.88	(EUR)	Variation :	+0.307%			
C3	SEXTANT TECH N	Prec. VL :	173.81	(EUR)	Variation :	+0.299%			
C4	SEXTANT TECH SI	Prec. VL :	11,584.66	(EUR)	Variation :	+0.406%			
C5	SEXTANT TECH F	Prec. VL :	11,292.67	(EUR)	Variation :	+0.305%			
C6	Sextant Tech L	Prec. VL :	11,657.16	(EUR)	Variation :	+0.305%			

COURS DES DEVICES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente		variation	
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	0.
Cours	EUR en GBP :	0.85815	cotation : 30/06/23	0.	0.86295	cotation : 29/06/23	-0.55623
Cours	EUR en HKD :	8.5497	cotation : 30/06/23	0.	8.5339	cotation : 29/06/23	0.18514
Cours	EUR en JPY :	157.6877	cotation : 30/06/23	0.	157.47495	cotation : 29/06/23	0.1351
Cours	EUR en KRW :	1437.55615	cotation : 30/06/23	0.	1434.72325	cotation : 29/06/23	0.19745
Cours	EUR en USD :	1.091	cotation : 30/06/23	0.	1.08885	cotation : 29/06/23	0.19746
Cours	EUR en VND :	25731.236	cotation : 30/06/23	0.	25653.85275	cotation : 29/06/23	0.30164

COURS INVERSES DES DEVICES UTILISEES							
par la valorisation		par l'inventaire		par la valorisation précédente			
Cours	EUR en EUR :	1.	cotation : 30/06/23	0.	1.	cotation : 29/06/23	
Cours	GBP en EUR :	1.1652974421	cotation : 30/06/23	0.	1.1588156903	cotation : 29/06/23	
Cours	HKD en EUR :	0.1169631682	cotation : 30/06/23	0.	0.1171797185	cotation : 29/06/23	
Cours	JPY en EUR :	0.0063416487	cotation : 30/06/23	0.	0.0063502163	cotation : 29/06/23	
Cours	KRW en EUR :	0.000695625	cotation : 30/06/23	0.	0.0006969985	cotation : 29/06/23	
Cours	USD en EUR :	0.9165902841	cotation : 30/06/23	0.	0.9184001469	cotation : 29/06/23	
Cours	VND en EUR :	0.0000388632	cotation : 30/06/23	0.	0.0000389804	cotation : 29/06/23	

SEXTANT TECH

SEMI ANNUAL REPORT ON 30/06/2023

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	45,276,092.06
b) Cash at banks and liquidities	982,606.74
c) Other Assets held by the UCITS	292,173.57
d) Total of Assets held by the UCITS (lines a+b+c)	46,550,872.37
e) Liabilities	-62,524.58
f) Net Asset Value (lines d+e= net asset of the UCITS)	46,488,347.79

* Amounts are signed

NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUES PER SHARE

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
SEXTANT TECH A in EUR	C	4,796,130.24	28,603.819	167.67
SEXTANT TECH F in EUR	C	22,654,214.64	2,000.000	11,327.10
SEXTANT TECH I in EUR	C	4,755,142.94	53.153	89,461.42
SEXTANT TECH L in EUR	C	11,692.70	1.000	11,692.70
SEXTANT TECH N in EUR	C	1,662,021.20	9,533.261	174.33
SEXTANT TECH SI in EUR	C	11,631.67	1.000	11,631.67
SEXTANT TECH Z in EUR	C	12,597,514.40	3,360.820	3,748.34

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	51.14	51.07
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	46.26	46.19
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	22,373,342.42	48.13	48.06
Dollar Us	USD	14,795,286.89	31.83	31.78
Yen Japonais	JPY	3,472,972.22	7.47	7.46
Dollar de Hong Kong	HKD	2,141,829.54	4.61	4.60
Dong Vietnamien	VND	1,671,120.66	3.59	3.59
Livre Sterling	GBP	500,996.33	1.08	1.08
Won de la République de Corée	KRW	320,544.00	0.69	0.69
TOTAL		45,276,092.06	97.39	97.26

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets *	Percentage of Total Assets **
UNITED STATES OF AMERICA	25.36	25.33
FRANCE	25.17	25.14
GERMANY	12.84	12.82
CHINA	8.70	8.69
JAPAN	6.84	6.83
ITALY	5.90	5.89
VIETNAM	3.59	3.59
SWEDEN	2.37	2.37
SPAIN	2.25	2.25
BELGIUM	1.97	1.96
UNITED KINGDOM	1.08	1.08
SOUTH KOREA	0.69	0.69
LUXEMBOURG	0.64	0.63
TOTAL	97.39	97.26

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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 non listed securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
Other Assets		
Other	0,00	0,00
TOTAL	0,00	0,00

* Please see point f) in the statement of assets

** Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	7,060,462.32	7,008,263.42
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	7,478,152.93	6,830,549.49
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.	0,00	0,00
E) Other assets.	0,00	0,00

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

	30/06/2023
Shares SEXTANT TECH A	
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
Shares SEXTANT TECH F	
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
Shares SEXTANT TECH I	
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
Shares SEXTANT TECH L	
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
Shares SEXTANT TECH N	
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
Shares SEXTANT TECH SI	
Accrued variable management fees	32.71
Percentage of accrued variable management fees	0.59
Earned variable management fees	0,00
Percentage of earned variable management fees	0,00
Shares SEXTANT TECH Z	
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

"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."

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
BARCO NV	EUR	40,000	913,600.00	1.97
TOTAL BELGIUM			913,600.00	1.97
CHINA				
NETEASE INC	HKD	120,000	2,141,829.54	4.61
PINDUODUO INC-ADR	USD	30,000	1,901,191.57	4.09
TOTAL CHINA			4,043,021.11	8.70
FRANCE				
ALTEN	EUR	4,000	577,200.00	1.24
ASSYTEM BRIME	EUR	18,000	853,200.00	1.83
BELIEVE SAS	EUR	69,853	794,927.14	1.71
CEGEDIM	EUR	69,913	1,496,138.20	3.22
EKINOPS	EUR	96,231	763,111.83	1.64
LECTRA SA	EUR	55,000	1,501,500.00	3.23
LUMIBIRD SA	EUR	50,000	740,000.00	1.59
PERRIER INDUSTRIE (GERARD)	EUR	13,000	1,300,000.00	2.80
SES IMAGOTAG SA	EUR	11,948	1,123,112.00	2.41
SOITEC SA	EUR	5,000	774,750.00	1.67
UBI SOFT ENTERTAINMENT	EUR	30,000	776,400.00	1.67
WAVESTONE	EUR	20,000	1,002,000.00	2.16
TOTAL FRANCE			11,702,339.17	25.17
GERMANY				
HELLOFRESH AG	EUR	83,000	1,875,800.00	4.03
KONTRON AG	EUR	130,000	2,354,300.00	5.07
PSI AG PRODUKTE	EUR	36,000	1,182,600.00	2.54
WESTWING GROUP AG	EUR	64,570	555,947.70	1.20
TOTAL GERMANY			5,968,647.70	12.84
ITALY				
DIGITAL BROS	EUR	45,000	822,600.00	1.77
FINECOBANK SPA	EUR	31,000	381,765.00	0.82
GRUPPO MUTUIONLINE SPA	EUR	49,883	1,538,890.55	3.31
TOTAL ITALY			2,743,255.55	5.90
JAPAN				
AVANT CORP	JPY	150,000	1,342,209.95	2.88
HENNGE KK	JPY	45,000	259,119.77	0.56
NINTENDO CO LTD	JPY	30,000	1,244,611.98	2.68
YAPPLI INC	JPY	35,000	331,826.77	0.72
TOTAL JAPAN			3,177,768.47	6.84
LUXEMBOURG				
COMMERCE ONE HOLDINGS INC	JPY	70,000	295,203.75	0.64
TOTAL LUXEMBOURG			295,203.75	0.64
SOUTH KOREA				
SK HYNIX INC	KRW	4,000	320,544.00	0.69
TOTAL SOUTH KOREA			320,544.00	0.69
SPAIN				

SECURITIES PORTFOLIO ON 30/06/2023 IN EUR (next)

Name of security	Currency	Quantity or Nominal	Market value	% Net Assets
AMADEUS IT GROUP SA	EUR	15,000	1,045,500.00	2.24
TOTAL SPAIN			1,045,500.00	2.24
SWEDEN				
SPOTIFY TECHNOLOGY SA	USD	7,500	1,103,689.28	2.37
TOTAL SWEDEN			1,103,689.28	2.37
UNITED KINGDOM				
FUNDING CIRCLE HOLDINGS-WI	GBP	765,000	500,996.33	1.08
TOTAL UNITED KINGDOM			500,996.33	1.08
UNITED STATES OF AMERICA				
ACTIVISION BLIZZARD	USD	9,500	734,051.33	1.58
ADOBE INC	USD	3,400	1,523,891.84	3.27
AIRBNB INC-CLASS A	USD	3,000	352,410.63	0.75
ALPHABET- A	USD	17,000	1,865,169.57	4.02
ARISTA NETWORKS INC	USD	14,550	2,161,295.14	4.65
Meta Platforms - A	USD	8,800	2,314,779.10	4.98
MICROSOFT CORP	USD	4,000	1,248,542.62	2.69
PAYPAL HOLDINGS INC	USD	26,000	1,590,265.81	3.42
TOTAL UNITED STATES OF AMERICA			11,790,406.04	25.36
VIETNAM				
CORPORATION FOR FINANCING	VND	500,000	1,671,120.66	3.59
TOTAL VIETNAM			1,671,120.66	3.59
TOTAL Listed equities and similar securities			45,276,092.06	97.39
TOTAL Equities and similar securities			45,276,092.06	97.39
Receivables			292,173.57	0.63
Debts			-62,524.58	-0.13
Financial accounts			982,606.74	2.11
Net assets			46,488,347.79	100.00

Units SEXTANT TECH A	EUR	28,603.819	167.67
Units SEXTANT TECH F	EUR	2,000.000	11,327.10
Units SEXTANT TECH I	EUR	53.153	89,461.42
Units SEXTANT TECH L	EUR	1.000	11,692.70
Units SEXTANT TECH N	EUR	9,533.261	174.33
Units SEXTANT TECH SI	EUR	1.000	11,631.67
Units SEXTANT TECH Z	EUR	3,360.820	3,748.34